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THE AMERICAN ELEVATOR AND GRAIN TRADE

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Mitchell Brothers Publishing Co.

A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

One Dollar Per Annum
SINGLE COPIES, 15 CENTS

VOL. XXXIX.

431 South Dearborn Street, Chicago, Ill., October 15, 1920

NO. 4

WE ARE **PROGRESSIVE** ENOUGH
TO BE **AGGRESSIVE** FOR YOU

McKENNA & DICKEY
Grain

60 BOARD OF TRADE

For your
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Communicate

TAYLOR & BOURNIQUE CO.

Grain Merchants
MILWAUKEE, WISCONSIN

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Elevators
Milwaukee, Chicago and Schneider, Ind.
2,500,000 Bushels

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BUYERS CHICAGO SELLERS

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We solicit consignments and furnish bids on Cash Grain and Provisions for all markets

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grain literature.

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LETTER

Established 33 Years

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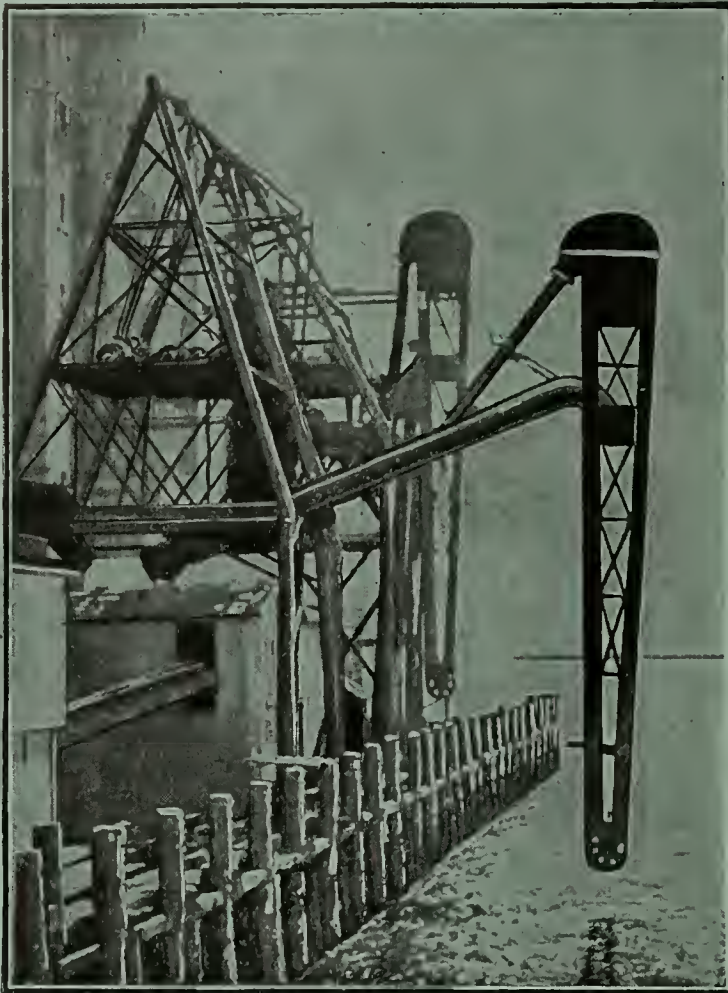
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USE IT
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GRAIN AND SEEDS

Chicago, Ill.



Making Records Where Other Belts Have Failed

THESE things happen consistently with Diamond "Grainvey" and "Elevay" grain elevator belts.

The reason is not only because Diamond makes a superior belt, but because Diamond makes just the right belt for the particular work that must be done.

For the service illustrated above, "Elevay" is the belt par excellence. This is what one of our customers has to say about it:

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Consult a Diamond salesman and he will give you valuable information about grain elevator belts.

THE DIAMOND RUBBER COMPANY, Incorporated
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IF IT
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IT'S ALL
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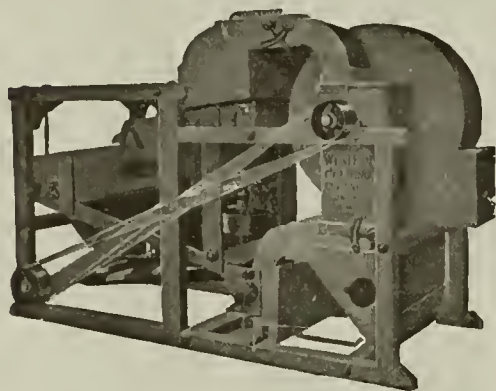
Diamond Grain Elevator Belts



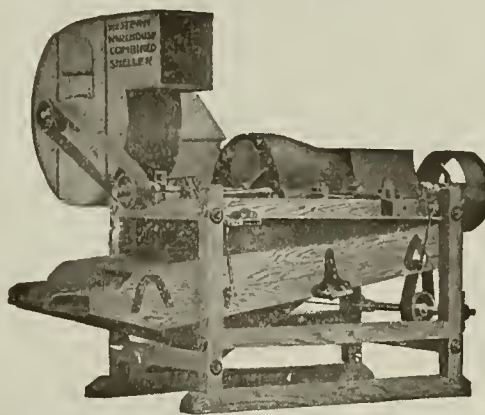
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Everybody is looking for "lower prices." A sure way of getting the "lower price" in your grain elevator machinery equipment is to buy the best. The "lower price" is in the longer wear, in general efficiency; in short, in the service offered by the

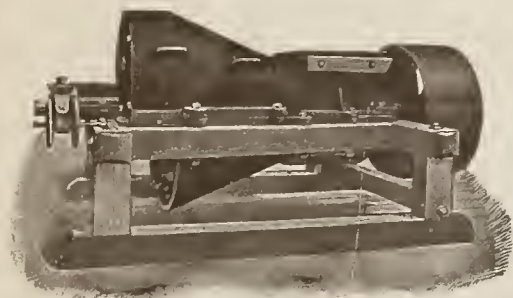
WESTERN LINE

That's wherein lies the satisfaction and the economy that makes the elevator profitable in operation. We are, however, this fall, offering unusually good values in all our lines of machinery. Let us figure with you on your new equipment, or on the remodeling and replacing of your old.

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Complete Line of Shellers and Cleaners Kept at

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Now is the time to install that new—

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We are there with the goods in double-quick time
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as we maintain a large supply of repair parts, ready
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Grain Elevator Supplies and Power Transmission Machinery

*Prompt Shipments. Lowest Prices. Let us
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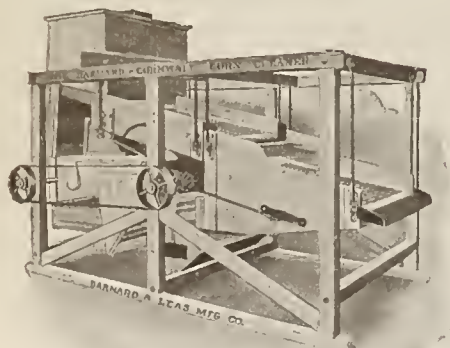
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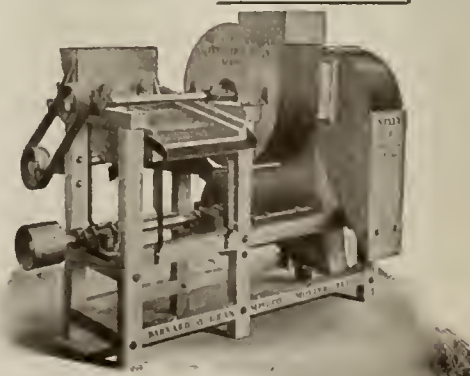


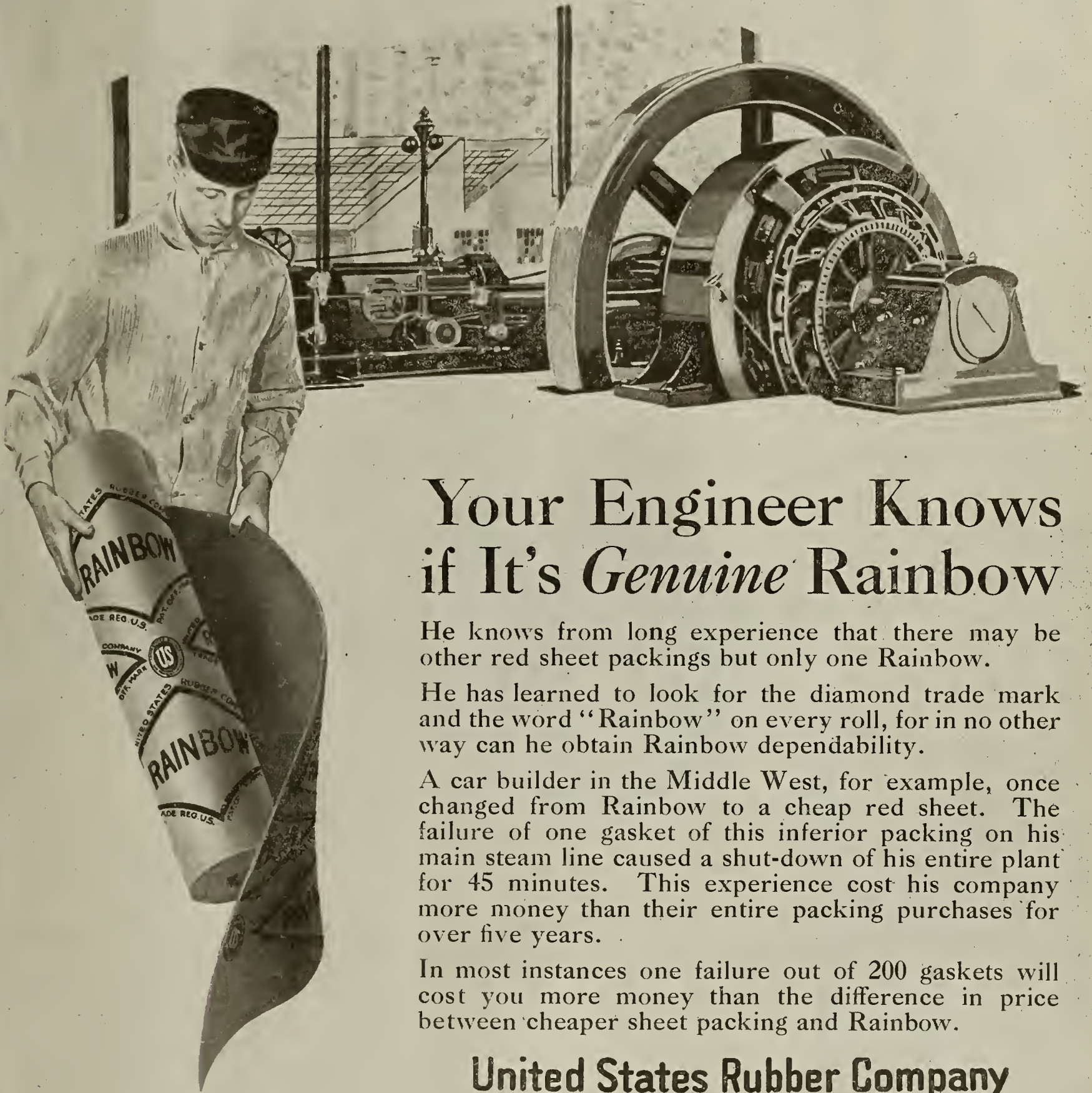
—:— CORN AND CEREAL MILL MACHINERY —:—

—:— COMPLETE GRAIN HANDLING EQUIPMENT —:—



—:— FEED MILL MACHINERY —:—





Your Engineer Knows if It's *Genuine* Rainbow

He knows from long experience that there may be other red sheet packings but only one Rainbow.

He has learned to look for the diamond trade mark and the word "Rainbow" on every roll, for in no other way can he obtain Rainbow dependability.

A car builder in the Middle West, for example, once changed from Rainbow to a cheap red sheet. The failure of one gasket of this inferior packing on his main steam line caused a shut-down of his entire plant for 45 minutes. This experience cost his company more money than their entire packing purchases for over five years.

In most instances one failure out of 200 gaskets will cost you more money than the difference in price between cheaper sheet packing and Rainbow.

United States Rubber Company

1790 Broadway

New York City

Specify genuine Rainbow—
"the right packing in the
right place"

The World's Largest and Most Experienced
Manufacturer of Mechanical Rubber Goods

BELTING	HOSE	PACKINGS	MISCELLANEOUS
<p>Transmission "Rainbow," "Pilot" "Shawmut," "Giant Stitched" Conveyor "United States," "Grainster" Elevator "Matchless," "Granite," "Grainster" Tractor "Sawyer Canvas," "Little Giant Canvas" Agricultural "Rainbow," "Bengal" "Grainster," "Sawyer Canvas"</p>	<p>Air "4810," "Dexter" Steam "Rainbow," "Giant," "Perfected" Water "Rainbow," "Mogul," "Perfected" Suction "Amazon," "Giant" Garden "Rainbow," "Mogul," "Lakeside" <small>Also Hose for Acetylene, Oxygen, Acid, Air Drill, Auto Radiator, Car Heating, Air Brake, Gasoline, Oil, Hydraulic, Chemical, Coke, Creamery, Discharge, Vacuum, Sand Blast, Spray, etc.</small></p>	<p>Sheet "Rainbow," "Vanda," "Paramo" Rod "Wizard," "Rainbesto," "Peerless," "Honest John," No. 573 and hundreds of other styles in coils, rings, gaskets and diaphragms — Usco Valves — THE RIGHT PACKING IN THE RIGHT PLACE</p>	<p>Mats, Matting and Flooring, Plumbers' Specialties, Rubber Covered Rolls, Friction Tape, Splicing Comp'd, Dredging Sleeves, Hard Rubber Goods, Printers' Blankets, Tubing, Soles, Heels, Jar Rubbers, Moulded Goods</p>



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The Central Distributing Point for Grain and Hay



Home of the Cincinnati Grain and Hay Exchange

A Few Reasons Why Shipments of Grain and Hay to Cincinnati Pay Best

First.—It has the "square deal" plugging system for hay.

Second.—It has reconsignment and transit privileges as well as other favorable points necessary to the most successful handling of grain or hay shipments.

Third.—As the terminal points for 200,000 miles of railways it is a convenient shipping point for the country dealer, and local buyers are enabled to distribute all products quickly and to best advantage.

Fourth.—The market embraces in its membership young, energetic, and capable grain merchants, who are at all times working indefatigably for the interest of their patrons.

Ship your grain and hay to any of the following representative and responsible grain merchants, all members of the

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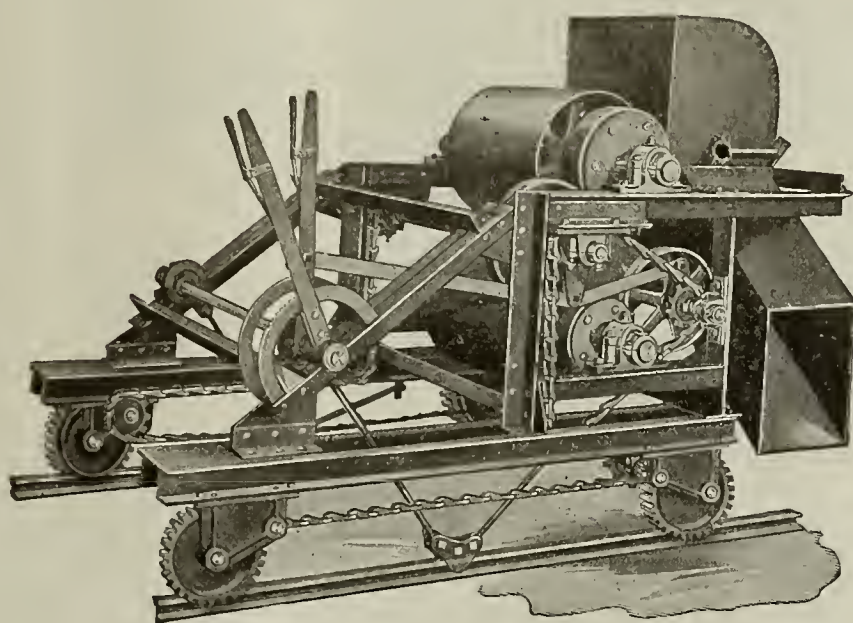
DORSEL GRAIN CO., Grain and Hay
EARLY & DANIEL CO., Hay, Grain, Feed
FITZGERALD BROS. CO., Grain and Hay
GALE GRAIN CO., THE A. C., Grain and Hay
DAN B. GRANGER & CO., Hay and Grain
MUTUAL COMMISSION COMPANY, Strictly Commission
THE NUTRITIA COMPANY, Feeds



Trade Mark of Quality

MODERN GRAIN ELEVATOR EQUIPMENT

WELLER HEAVY DUTY SELF PROPELLING TRIPPERS (PATENTED)



IN A CLASS BY THEMSELVES

Embodies features not found in any other
Fully protected by patents

Impossible for the belt to catch in the friction and
cause an accident

Large pulleys help to add to the life of the belt, while the wide clearance on each side of the belt and the arrangement of the double friction being such that it is practically impossible for the belt to catch in the friction.

Weller's Trippers are doing duty in some of the largest elevators. They have stood the test.

Every Elevator Should Be Equipped with

Weller Continuous Grain Dryers and Coolers

FOR YEARS

The Weller Manufacturing Company have specialized in the design and manufacture of modern equipment—the better kind—for the mill and elevator.

It is a matter of pride with us that customers who have put Weller made equipment to the test when enlarging or building additions to their plants specify our goods.

Endurance Is the Test of Quality

Weller Made Equipments Will Stand the Test

Send Us Your Orders for

Belt Conveyors, Drag Conveyors, Pan Conveyors, Ribbon Conveyors, Spiral Conveyors, Elevator Buckets, Bucket Elevators, Elevator Heads, Elevator Boots, Elevator Casings, Power Shovels, Distributing Spouts, Car Loaders, Car Unloaders, Car Pullers, Wagon Dumps, Truck Dumps, Grain Driers, Rope Drives, Friction Clutches, Pulleys, Hangers, Bearings, Gears, Weller Made Steel Chain, One Man Elevators.

Encourage the Farmer to come to your elevator and help your community by installing a Weller Continuous Grain Dryer and Cooler. Take care of the crop in off seasons when the damp, rainy, muggy weather sets in before the grain has matured. Many a farmer has been ruined and the elevator has lost money by not being properly equipped to take the moisture out of the grain.

The Weller Dryers and Coolers will do the work. They are built on scientific principles and will meet the requirements of the small country elevator or the large terminal houses and mills.



Weller Continuous Grain Dryers
Bulletin No. F101
"Scientific Methods of Drying Grain"
Sent on Request

WELLER MFG. CO. CHICAGO

New York

Boston

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San Francisco

Salt Lake City



The Country Dealer Should Ship His Grain to Indianapolis

The market is centrally located.

It has the necessary railroad facilities.

It has good rebilling privileges.

It has an established record for giving the best prices on all grains.

It is the coming market for both hay and grain.

It is composed of men of ability, energy and integrity, very high in its personnel of membership, who are co-operating in every way to place and keep

Indianapolis Market at the Top

in all things looking to the promotion of the interests of its patrons

SHIP YOUR GRAIN AND HAY TO ANY OF THE FOLLOWING
FIRMS—ALL MEMBERS OF THE

INDIANAPOLIS BOARD OF TRADE

BIG FOUR ELEVATOR CO., Merchandisers of Grain
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CLEVELAND GRAIN & MILLING CO., Grain Commission
THE EARLY & DANIEL CO., Grain Commission
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WM. R. EVANS GRAIN CO., Brokers and Commission
P. M. GALE GRAIN CO., Grain, Feed
HEINMILLER GRAIN CO., Receivers and Shippers
HAYWARD-RICH GRAIN CO., Commission, Brokerage

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MERCHANTS HAY & GRAIN CO., Hay, Grain, Feed
NATIONAL ELEVATORS, Every Branch of the Grain
Business
STEINHART GRAIN COMPANY, Grain Commission
URMSTON GRAIN CO., Grain Commission
FRANK A. WITT, Grain Commission and Brokerage

A Sidelight on the Grain Dealers National Convention

A Trip to the Washburn-Crosby Elevator in Minneapolis, and a Discussion of Its Efficient Power Transmission



THE WASHBURN-CROSBY ELEVATOR AT MINNEAPOLIS, MINN.

VISITORS to the annual convention of the Grain Dealers National Association, October 11-13, found many things of interest to see in Minneapolis, of which the milling district was undoubtedly the most important. Within a very restricted area 438,000 bushels of wheat are ground into flour every 24 hours, to say nothing of the rye, barley and corn which each day is turned into thousands of barrels of household products. Minneapolis is the greatest milling center in the world, and naturally grain dealers were interested.

The milling process is only a part of the business of this industry, however. Grain has to be received, handled and stored. This is part of the everyday life of the average dealer, so that his interest in the elevators was quite as great as in the mills themselves. Conspicuous among the great grain plants was the elevator of the Washburn-Crosby Company. With a capacity of 3,500,000 bushels, it is one of the newest and most perfectly equipped in the Twin Cities and caused a great amount of favorable comment among the numerous visitors.

Working in conjunction with the Washburn-Crosby Mills, its operations enter directly into the cost of flour production, and the designers were instructed to equip it to insure the lowest possible operating cost. To this end James Stewart & Co., Inc., the designers, devoted the best brains and energy of its organization, and the house in all its particulars bears testimony to the care and attention which was bestowed upon it and to the skill of the engineers who planned it. No detail of construction was decided nor was any part of the equipment accepted unless conclusive proof was forthcoming that it was the best that could be procured.

As it is an electrically driven house, St. Anthony Falls answer-

ing the power problem for most of the plants in the milling district, the matter of power transmission became of foremost importance. And it is significant that Morse Silent Chain Drives were selected for the primary transmission throughout the house. From practically all of the Allis-Chalmers Motors, Morse Silent Chains carry the power to machine, main shaft or countershaft, as the case may be. There are 27 Morse Drives, delivering a total of 735 horsepower.



MORSE SILENT CHAIN DRIVE IN THE WASHBURN-CROSBY HOUSE

Whoever originated the saying, "There's many a slip twixt the cup and the lip," might well have used the allusion to describe the power problem of an elevator. The power factor of a plant is not the amount developed by the prime mover, but that which is delivered to the machinery. Power is not a theory, it is an energized fact. Therefore it is essential that there be a minimum of waste between the power developed and the energy expended in the work performed.

Waste in this department has three distinct

sources: Excessive first cost; inefficiency of performance; unnecessary repair and replacement. The first cost cannot be judged arbitrarily, for the other two factors enter into the equation. An inefficient transmission service is not cheap at any price; nor is one which needs frequent repair. A high priced equipment is often the cheapest; and in the matter of price the Morse Drive bears comparison with any transmission mechanism, for the price is moderate and the cost very cheap.

Efficiency is measured by the net horsepower transmitted. Some of the factors which are of consideration in comparing other transmission to Morse service are belt slip and creep, misalignment, and lack of holding power on short centers. The Morse Silent Chain Drive delivers full power no matter what the distance between pulley centers. Every inch engaged by the pulley performs its stipulated service; there is no slip; no creep, but an unfaltering, dependable application of power.

In the losses due to repair and replacement, which often means the shut-down of the entire plant, the

Morse Drive compares favorably with any type of transmission.

The grain dealer who never inspects any but his own plant and its equipment is handicapped. Only by a constant increase in the efficiency of his plant will the progressive grain shipper be able to meet the competition of new enterprise arising from the dissatisfaction which farmers are evincing in the service which the dealer performs and for which the farmer is charged. Many dealers returned home from Minneapolis with new ideas of efficiency

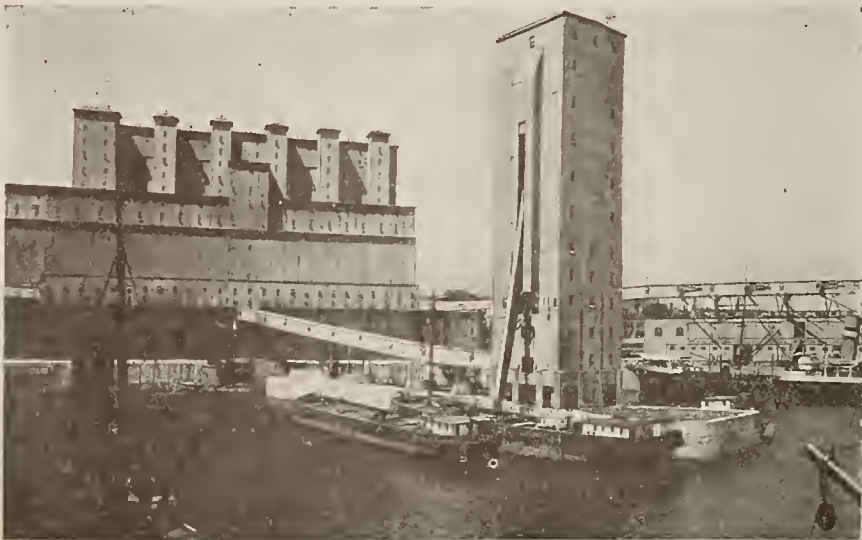
which they gathered in watching these Morse Drives at work and which can be applied to any power equipment, be the plant large or small.

—Advertisement.

MORSE CHAIN CO.

ITHACA, N. Y.

Engineering Sales Offices in Principal Cities



In almost every industry, material handling machinery is rapidly replacing costly hand labor, but whether your conveying system will prove a real economy, depends largely upon the careful selection of equipment to suit your individual need. This is a most important feature in planning any installation of labor conserving machinery.

Webster engineers have an accurate, scientific knowledge of conveying and elevating problems which comes only from a wealth of experience. No matter how complex your problem, or how severe your requirements, Webster engineers can be relied upon to recommend a conveying system which will deliver maximum service under working conditions where only the best equipment can stand up, month after month.

Let us help you select the right elevating or conveying equipment so that your satisfaction will be doubly sure.

THE WEBSTER MFG. COMPANY

4500-4560 CORTLAND ST., CHICAGO

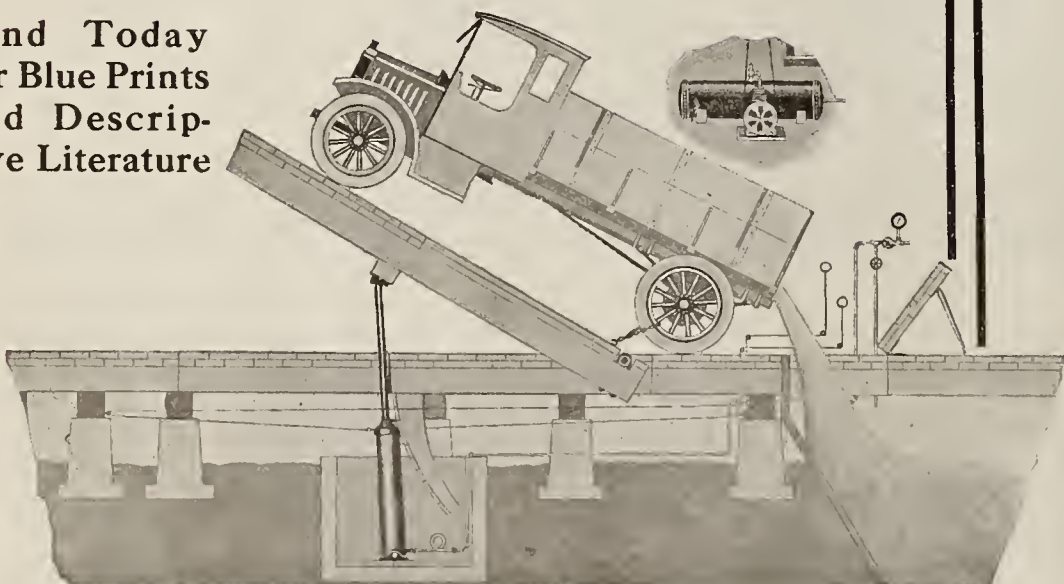
Factories-Tiffin, O. and Chicago - Sales Offices in Principal Cities

Globe Combination Auto Truck & Wagon Dump
SIMPLE - RELIABLE - PRACTICAL
(SPENCER PATENTS FEB. 1919)

SIMPLE - RELIABLE - PRACTICAL
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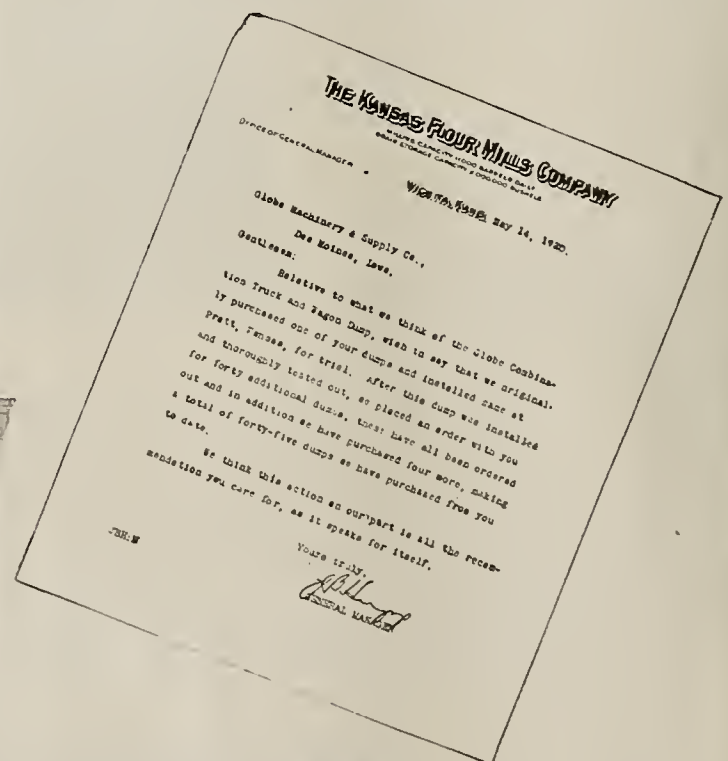
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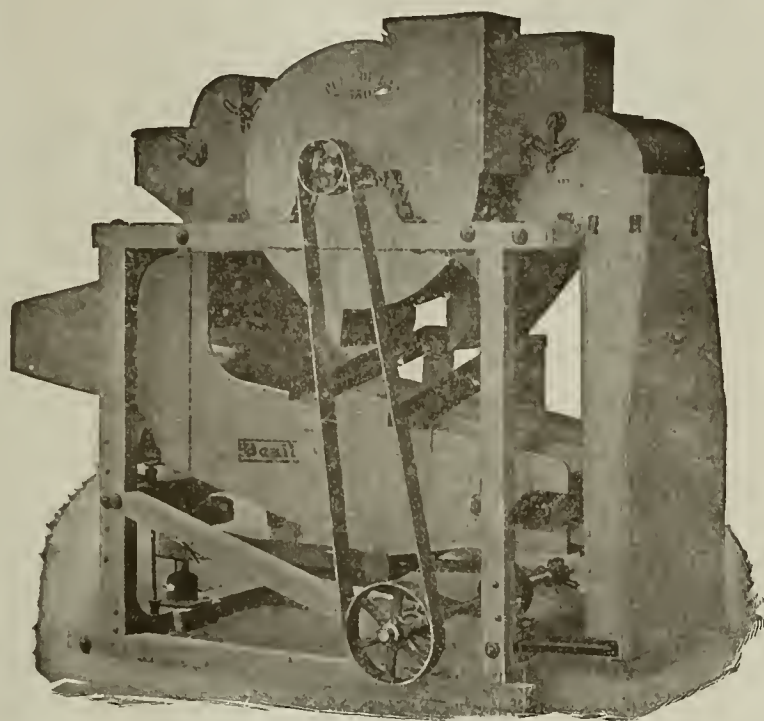


Globe Manufactured by
Machinery and Supply Co.
Des Moines, Ia.

Bought One—
Then Forty—
Then Four More



Their Experience the Experience of Every Globe User. Our Users Are Our Best Salesmen.



Built in ten sizes

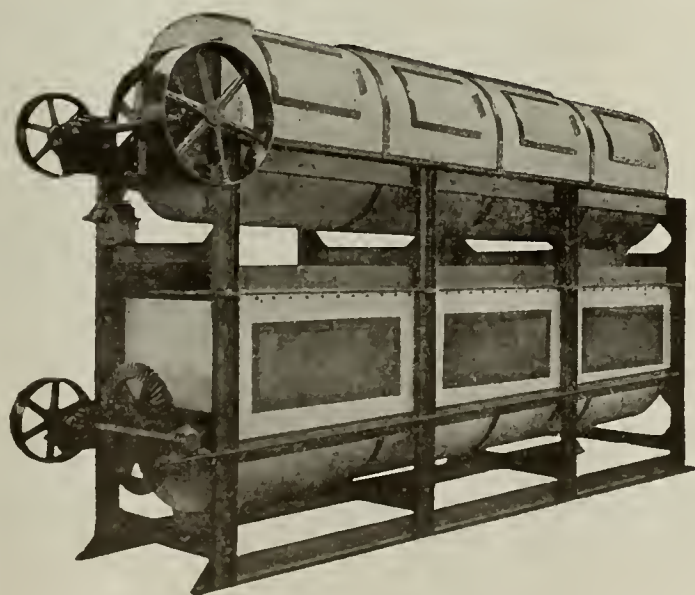
Beall
THE MARK OF QUALITY

Why Not Buy and Install
Beall Warehouse and
Elevator Separators?

Write or wire us for answer

THE BEALL IMPROVEMENTS CO., Inc.
Decatur - - - - - Illinois

The **ELLIS ROTARY DRIER**
BALL BEARING

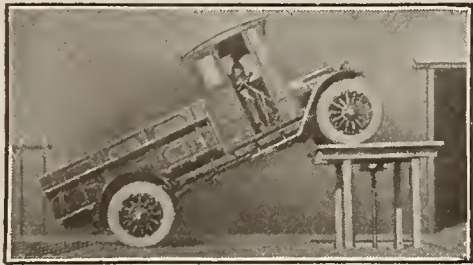


No. 3 Type "A" Combination Drier and Cooler

The untouched photo shows an Ellis Rotary Drier and Cooler in the same structural frame. An ideal equipment for drying and cooling meal, grits, etc. Specify the ELLIS in your next requisition.

The Ellis Drier Company, 332 South La Salle St., Chicago, U.S.A.

Provide the Most Modern Facilities



for dumping trucks and wagons. **INSTALL A TRAPP COMBINATION TRUCK AND WAGON DUMP**—it would always do the work, and you could absolutely rely upon it at all times. It would be sent to you complete, ready for installation at once; and you would not have the bother of making any of the wooden parts, as you would with some truck dumps.

There Are No Inclined Planes Used

in connection with **Trapp Dumping Systems**. Instead of a dangerous inclined plane, the **Trapp Dump** uses a flat, horizontal, dump-lift platform, which, when not in use, would rest in place as part of the floor of your driveway. The trucks are driven until the front wheels rest on this dump-lift; then, simply by turning

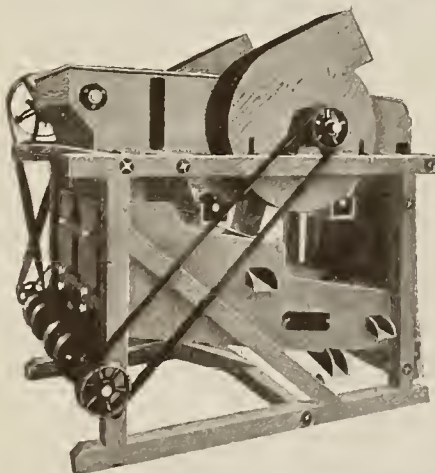
an air valve, the dump-lift elevates the front ends of the trucks to the height necessary to dump the grain; then the trucks would be lowered slowly, and gently, again to the floor level; without any falls, any jars, jolts, or any danger whatever to your patrons' favorite trucks.

DECIDE NOW to have a **Trapp Dumping System** installed. Investigate this at once. **WRITE TODAY** for prices, circulars, and complete information.

Trapp-Gohr-Donovan Company

1125-27-29 North 22nd Street
OMAHA, NEBRASKA.

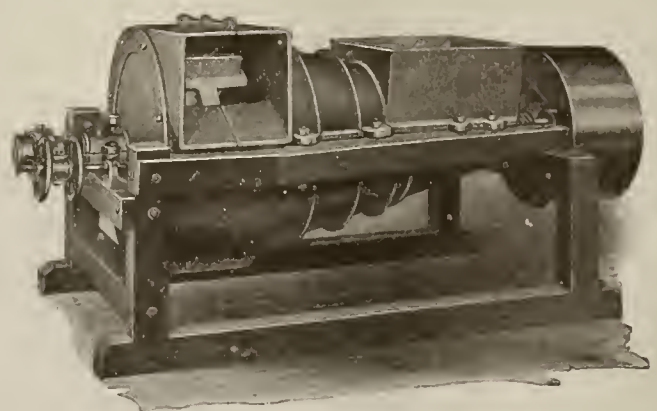
Be Just As Particular About Your Machinery Equipment As About Your Elevator



U. S. Twin Shoe Receiving Separator



Constant
Safety
Ball-Bearing
Man-Lift



U. S. Corn Sheller

Grain dealers customarily select their grain elevator builder with great care, to insure a well constructed, fire-proof building that can be depended upon for service during the years to come.

Then they go out and buy the first machinery that comes to hand, perhaps giving price the first consideration—giving little attention to its economic operating qualities or stability and such like characteristics.

Poor machinery equipment will mar the best elevator ever built. Therefore, how important it is to select the right machinery for your new house.

The most discriminating buyers, the most successful operators have for years selected **CONSTANT MACHINERY**. It's dependable, and unequalled for grain elevator service. Let us know your requirements.

B. S. CONSTANT MANUFACTURING CO.
BLOOMINGTON ILLINOIS



The Southwestern Milling Co. uses **TROPICAL CEMENTKOTE**

The Southwestern Milling Co. of Kansas City is one of America's greatest milling plants.

Its modern mills and elevators were designed and equipped by A. E. Baxter Engineering Co. of Buffalo, N. Y.

And they are protected by Tropical Cementkote!

Tropical Cementkote makes any surface such as concrete, cement, stucco or brick damp-proof. It seals the millions of ducts in their surface which otherwise absorb moisture.

Thus moisture cannot penetrate the walls that are

painted with Cementkote. This means dry, healthy conditions—a smaller yearly deterioration.

Cementkote, like all other Tropical products, has been perfected by years of specialization in protective and decorative coatings for industrial use. There's a special Tropical product for every special need.

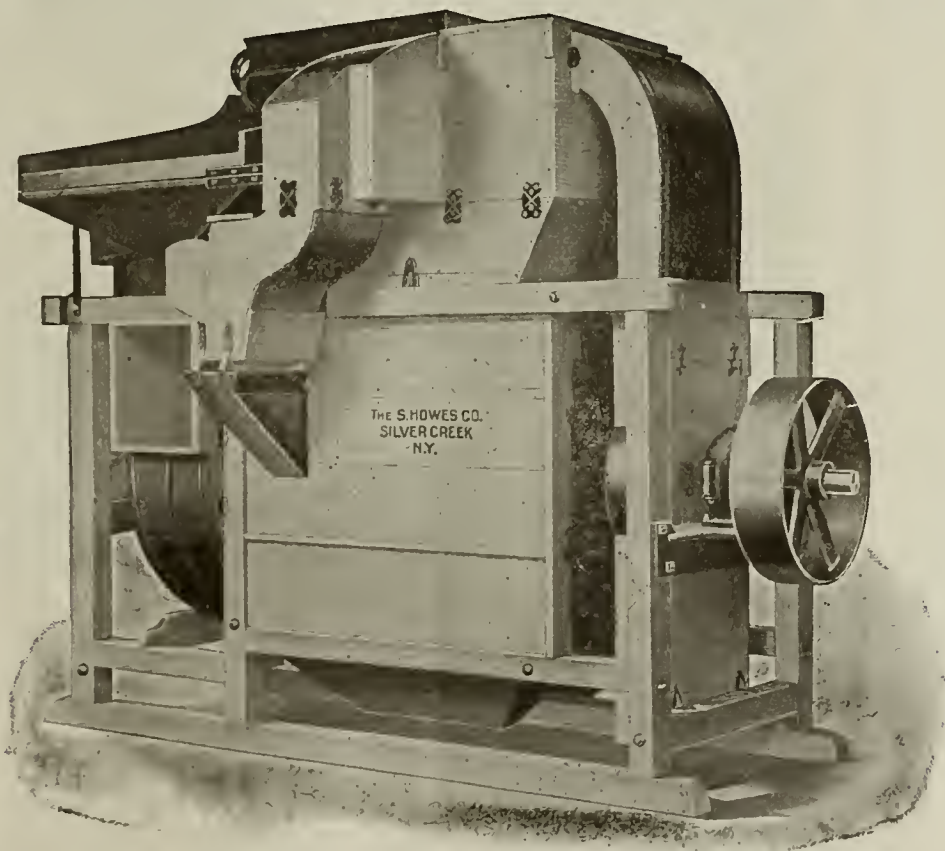
Give your buildings the proper protection! One of our paint specialists will be glad to look them over, give you the benefit of his knowledge and submit prices. Just have your secretary write your name and address on this ad.

THE TROPICAL PAINT & OIL CO., CLEVELAND, OHIO



TROPICAL

Paints—Enamels—Roofing Materials



Prepare for
a lot of
RUSTY OATS
this fall

The best remedy is the
"EUREKA"
OAT CLIPPER

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S. HOWES CO., Inc.

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F. E. Dorsey, 3850 Wabash Ave., Kansas City, Mo.
J. P. Stoffel, Auditorium Hotel, Los Angeles, Calif.
The Brinkley Company, Seattle, Wash.
C. J. Groat, 522 Board of Trade Building, Portland, Oregon.

Bulletin No. 68 tells all about it.



"The man who owns one knows—
ask him."





400,000 BUSHEL ELEVATOR
FOR

Postum Cereal Co.

Battle Creek, Mich.

MAKERS OF

POST TOASTIES, POSTUM CEREAL
AND GRAPENUTS

"There's A Reason"

Macdonald Engineering Company
53 W. Jackson Boulevard, Chicago

PETERBORO ONT. PLANT THE QUAKER OATS COMPANY

DESIGNED AND BUILT BY
CANADIAN LEONARD CONSTRUCTION Co., LTD.



LEONARD CONSTRUCTION COMPANY
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CONSTRUCTORS

37 South Wabash Ave.
CHICAGO

51 Maiden Lane
NEW YORK

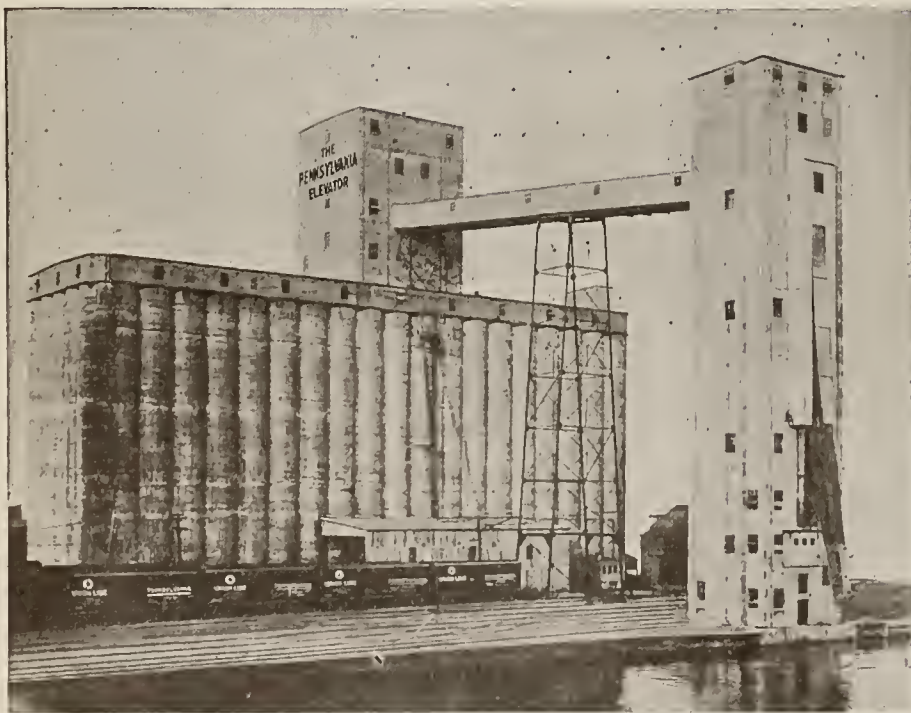
We Invite Your Inquiries

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Designers and Builders
OF

Grain Elevators, Flour Mills, Industrial Plants, and other
Engineering Works



PENNSYLVANIA RAILROAD COMPANY ELEVATOR, ERIE, PA.

1,250,000-bushel Concrete Workinghouse and 25,000-bushel Marine
Tower. Reinforced Concrete. Latest improvements. Write us for
designs and estimates.

2051-6 McCORMICK BUILDING, CHICAGO

THE POLK SYSTEM

All-steel machines for all kinds of
CIRCULAR CONCRETE CONSTRUCTION

We contract grain storages, water
towers and coal pockets.

Polk-Genung-Polk Company

521 Occidental Bldg.,
Indianapolis, Ind.

Fort Branch,
Indiana



**Build It of Reinforced Con-
crete—the Lasting, Fire-
proof, Economical
Construction**

Grain Elevators, Grain Storage
Tanks, Mill Buildings, Ware-
houses built of Reinforced
Concrete save their cost in re-
duced insurance. Our years of
experience in this line of build-
ing insures you a modern
building at the very minimum
of cost. We will be glad to
submit estimates.

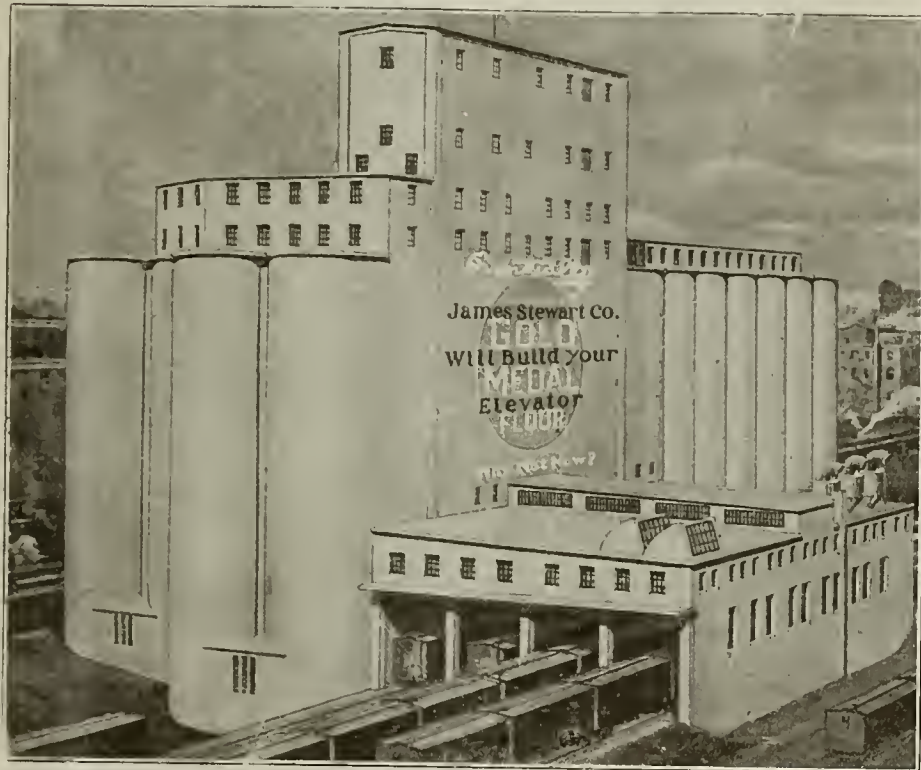
The Spencer Construction Co.
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**TWO MILLION BUSHEL FIRE PROOF
RECEIVING ELEVATOR**

FOR

Washburn-Crosby Company

Minneapolis, Minn.



"We have built for many of your friends.
Eventually we will build for you. Why not now?"

We Design and Build Elevators, any type of Construction, in any part of the World.

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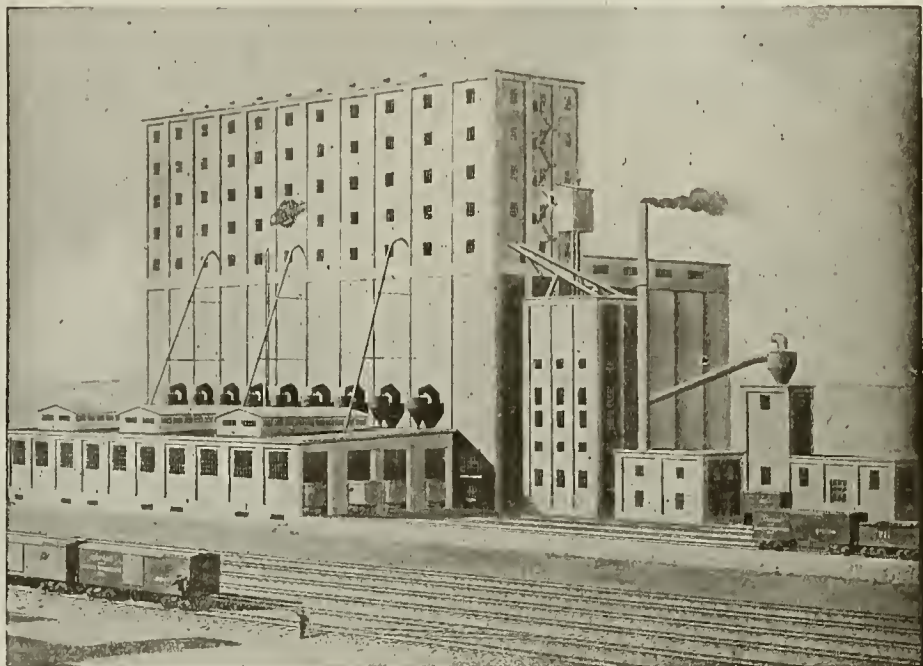
GRAIN ELEVATOR DEPARTMENT

Fifteenth Floor of Westminster Building

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W. R. SINKS, Manager

Chicago & Northwestern Railway Company's New
Reinforced Concrete Grain Elevator at Council
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Company of Omaha, Neb.



Our experience covers every branch of grain elevator
building work as well as any type or style of construc-
tion to meet requirements in any locality.

Designs and estimates promptly furnished.

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**The Barnett & Record Company****GENERAL CONTRACTORS**

Designers and Builders of

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Reinforced Concrete and Steel Ore Dock con-
structed at Superior, Wisconsin, for the Allouez
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ARE YOU WORRIED

about the condition of that grain in your bins?

Let us equip your storage with a

Zeleny Thermometer System

to tell you the exact condition of
the grain and cut out the worry

Over 100 Elevators Equipped

Write for Description

WESTERN FIRE APPLIANCE WORKS

542 South Dearborn Street

Chicago

Burrell Engineering and Construction Co.

Established 1897

CHICAGO

Incorporated 1902

Continuously under the management of

George T. Burrell, President

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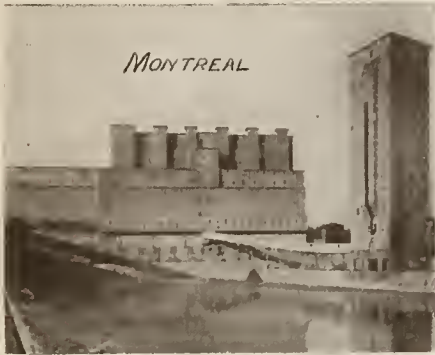
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AND RELATED BUILDINGS**

In doing our best, completely and satisfactorily
to handle work in this field of construction
we have sought to establish the fact that

No job is too small to merit our careful attention and none so large as to tax our capabilities

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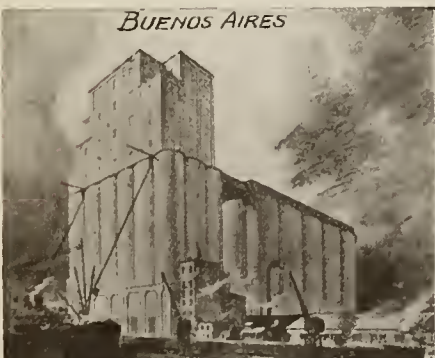
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Grain Elevator Engineers

MANCHESTER
ENGLAND

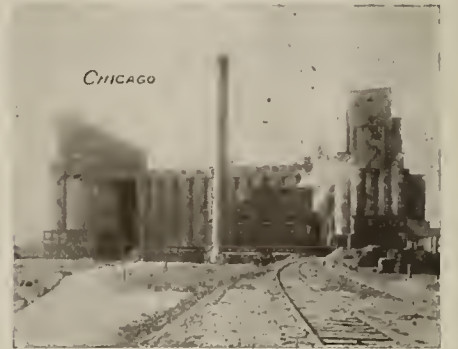
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54 St. Francois Xavier St., Montreal, Canada.
395 Collins St., Melbourne, Australia.
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COMPLETE

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Monadnock Block

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All classes of Steel and Iron Work designed, delivered
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We furnished the steel and iron work for the following recently constructed grain elevators and mills: C. & N. W. Ry. Elevator, Council Bluffs; Kentucky Public Elevator, Louisville; American Milling Co., Peoria; Municipal Grain Elevator, Portland, Ore.; Rosenbaum Bros.' Feed Mills, Chicago, etc.

L. A. STINSON

CONSULTING ENGINEER

H. E. GODFREY, Civil Engineer

ELEVATORS, MILLS AND WAREHOUSES

COMPLETE

National Life Building

Chicago, Ill.

Grain Driers, General Overhauling and Improvements

Grain
Elevators
Feed
Mills



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COMPANY

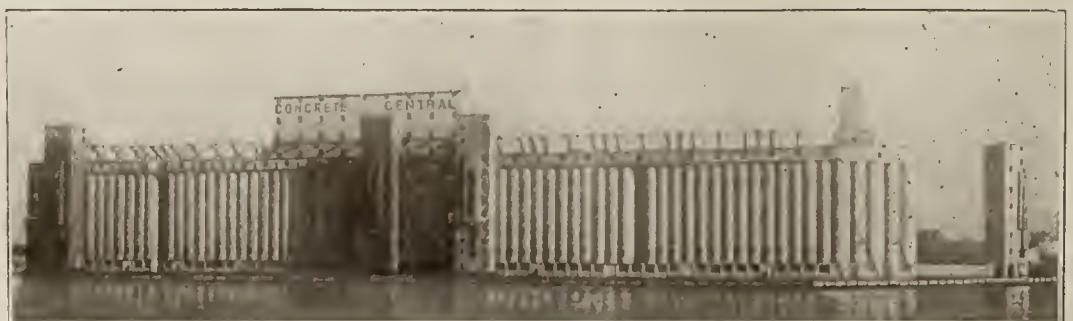
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REGISTERED STRUCTURAL ENGINEERS
MORE THAN 20 YEARS EXPERIENCE

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Built Elevators
Assure You
Economical Design
First Class Work
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and
Satisfaction
Let Us Submit
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One of the Modern Houses Which Has Made a Record
for Rapid and Economical Handling
CONCRETE CENTRAL, BUFFALO, 4,500,000 Bu.



MONARCH ENGINEERING CO.

BUFFALO, N. Y.



Daugherty & Co., Derby, Ohio.
16x40 Grain Bins



Notice the
"ship-lap"
joints, the air
space for insu-
lation and the
top groove for
twisted steel
re-enforcing.

"None Excels Your Block"

—says Daugherty & Co., of Derby, Ohio,—
"for an economical, strong and durable bin
that is damp-proof and leak-proof. Also they
make a bin of pleasing appearance." Looking
at it from any angle here is the construction,
that is ideal for grain storage.

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Vitrified Tile Grain Storage Bins

The first cost is the only cost. They never need repairs,
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moisture-proof, rot-proof and fire-proof.

Our engineering department will gladly
co-operate with you in preparing plans.
When writing, ask for catalog and prices.

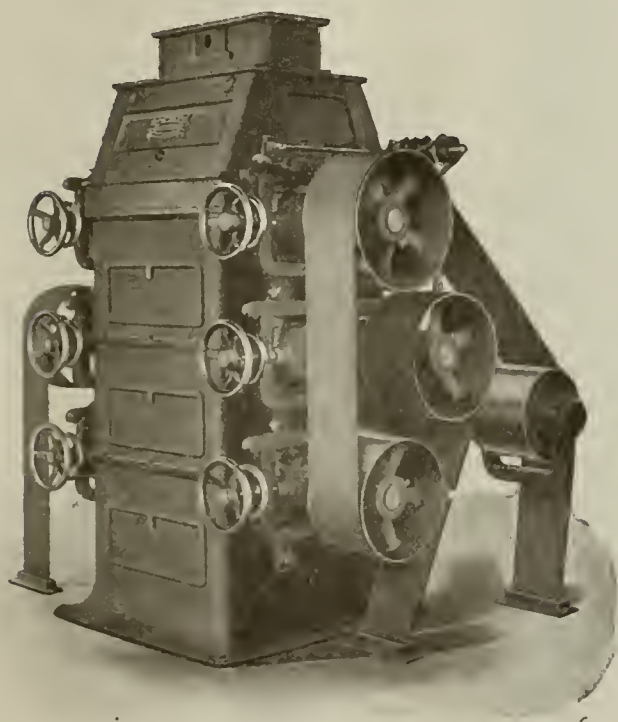
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Dept. 426

Lansing, Mich.

WOLF FEED MILLS

Wolf Feed Mills are noted for their Durability, Dependability, Efficiency and Accuracy. Feed Mills which give service are constructed on exact principles. The kind of grain to be ground, the degree of fineness, and the capacity determine the machine.



Three Pair High Roller Feed Mill (6-Rolls)

The Two Pair High Roller Feed Mill is designed for moderate capacity and medium fine grinding. It makes a uniform feed from all kinds of grain and does it rapidly and economically.

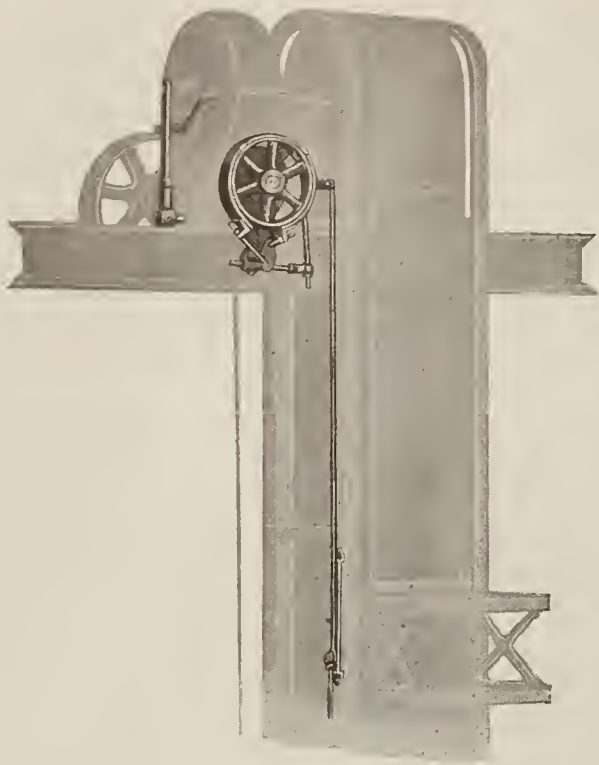
The Three Pair High Roller Feed Mill is built for largest capacity and finest grinding—the most satisfactory mill for grinding Corn Meal, Cereals and Feeds of all kinds. Has Three Pair of Rolls which gradually reduce the grain as it passes from one pair of rolls to the next.

Complete information may be obtained from Bulletin 113-E.



Two Pair High Roller Feed Mill (4-Rolls)

THE WOLF COMPANY, Chambersburg, Pa.



N. & M. CO. SERVICE ELEVATOR WITH AUTOMATIC SAFETY DEVICE

WITH the upper terminal automatic stop in operation there is no danger of being carried overhead and injured. The weight of the passenger after the top floor is reached automatically throws a lever, shutting off the power and applying the brake, thereby locking the belt and steps against movement in either direction.

The automatic stop mechanism furnished with the Nordyke & Marmon Company service elevator adds the vital feature of safety to the elevator's other excellent qualities of reliability and utility.

Send for Service Elevator Circular.

NORDYKE & MARMON COMPANY

Established 1851

INDIANAPOLIS

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AMERICA'S LEADING MILL BUILDERS

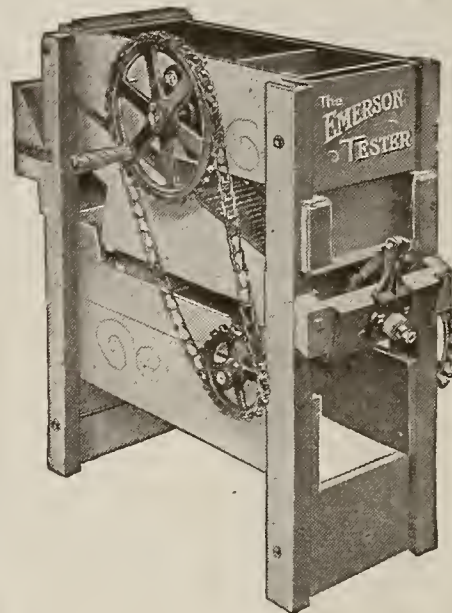
DOCKAGE TESTER

adopted by
U. S. GOVERNMENT

Present conditions demand accuracy in testing grain—your profits depend upon your tester. Don't take chances with experiments or guess.

THE EMERSON KICKER
is no experiment. It is used by all grain men and officials who must have accuracy at conditions.

Can Be
Furnished
with Motor Drive



10,000 KICKERS

are now in use—the Government uses over 100—Line, Independent and Farmers' Elevators all over find the Emerson dependable and a sure enough arbiter between seller and buyer on any dockage dispute.

Write for pamphlet and particulars.

Emerson Mfg. Co.
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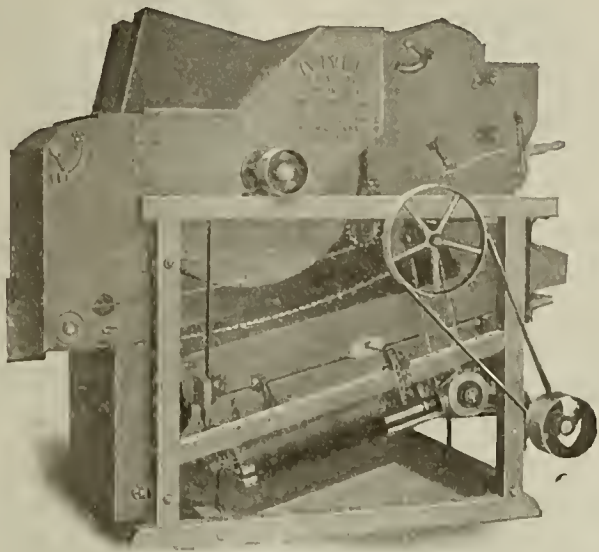
THE RECORDS

of the

Flour Mill and Grain Elevator Mutual Insurance Companies

show that 80% of all fires in Mills or Elevators start in elevators. The installation of an automatic feeding device which will positively prevent an elevator choking from over-feeding and an automatic relief which will prevent an elevator choking from bin getting full or spout choking, will annually save millions of dollars in fire loss and add at least 50% to efficiency of any stand of grain elevators. These devices are perfected and are available for mill and elevator owners, are very inexpensive and absolutely practical. Full particulars will be furnished free of charge by this office, on request.

Mutual Fire Prevention Bureau
OXFORD, MICHIGAN



Its Equal Does Not Exist—

If a BETTER Receiving Separator could be produced it would still bear the INVINCIBLE trademark.

Invincible Grain Cleaner Company
Silver Creek, New York

Bauer
SCIENTIFIC

"Scientific" Attrition Mill
THE BAUER BROS. CO.
SPRINGFIELD OHIO U.S.A.

Motor Driven Attrition Mill—Also made for Belt Drive

O. K. From Every Standpoint

The design of a Bauer Attrition Mill includes all the operator expects in an Attrition Mill, with some very desirable and exclusive features in addition.

Get acquainted with these dependable machines. Write for information. Our larger experience is at your service.

THE BAUER BROS. CO.

517 Bauer Bldg. Springfield, Ohio, U. S. A.

Makers of Single Disc Mills, Centrifugal Bolting Reels, Corn Crackers, Cake Breakers, etc.

SCIENTIFIC

How Do Your Men Travel from Floor to Floor?

Do they have to plod up and down stairs in the old, out-of-date way—wearing themselves out, wasting valuable time, and a yearly loss to you of hundreds of dollars? Or do they

RIDE ON THE HUMPHREY

Endless Belt route, thereby keeping themselves fresh for better work, increasing your output and cutting down your overhead, besides keeping in a cheerful, willing frame of mind? These are

ABSOLUTE FACTS

and we are ready and willing to prove them to your entire satisfaction. The secret of a competitor's increased production and better prices is probably due to his use of the Humphrey.

For 33 years the Humphrey has stood the test, and today is the natural leader. Construction, material and reputation for the "best" cause it to be specified by both large and small mills, elevators, engineers, and construction companies.

IF YOU HAVEN'T ONE YOU PAY FOR IT ANY WAY

Send for Bulletin A2

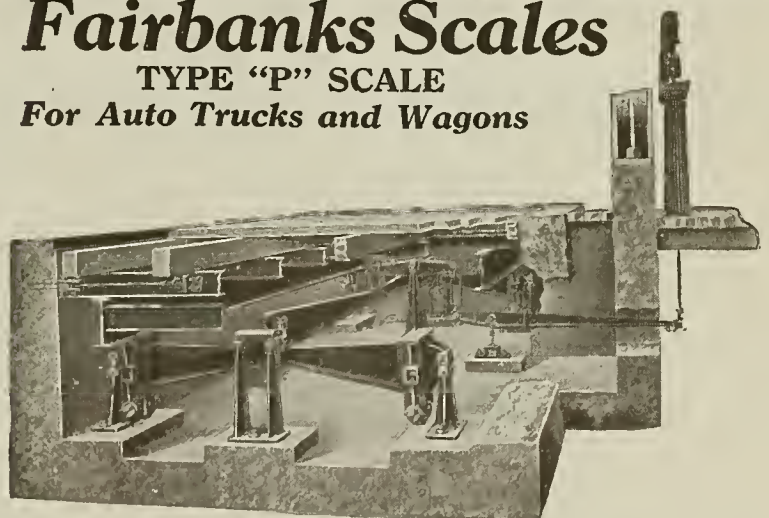
If not made by Humphrey Elevator Co. it's not a genuine "Humphrey."

HUMPHREY ELEVATOR CO.
SOLE MANUFACTURERS
FARIBAULT, MINN.



Fairbanks Scales

TYPE "P" SCALE
For Auto Trucks and Wagons



Weights Heavily Loaded Auto Trucks with Dependable Accuracy



Built on the suspended platform principle—knife edges and bearings in constant contact regardless of platform movement. Jars, shocks and vibrations absorbed by suspension system before reaching the pivots. This means long lived accuracy and sensitiveness. A weight authority you can rely upon.

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Oil Engines - Pumps - Electric Motors and Generators - Fairbanks Scales - Railway Appliances - Farm Power Machinery

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COUNTRY CORN
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H. W. De VORE & CO.
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GRAIN CONSIGNMENTS

Our Aim To Serve

SINCE 1887

Established 1876—44 Years
W. H. MOREHOUSE & CO.
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Members of Toledo and Chicago Board of Trade
Best Attention Given Consignments

GRAIN AND SEEDS

Orders for Future Delivery Clover and Timothy Executed Promptly

Buy seed by sample at any time—Keep in touch
with us. Write occasionally

We handle Seeds and Grain on Consignment. Try us.

“Try Young”
Receivers and Shippers of
CORN, OATS AND WHEAT
TOP NOTCH SERVICE
We Solicit Your Consignments
THE YOUNG GRAIN CO.
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CLOVER, ALSIKE, TIMOTHY, ALFALFA
and other Field Seeds

THE S. W. FLOWER COMPANY
TOLEDO, OHIO

You'll Do Better in Toledo

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Member
Chicago Board of Trade
Toledo Produce Exchange

John Wickenhiser & Co.
TOLEDO, OHIO

Wholesale Grain Dealers

We are proud of our reputation for reliability and
maintain it by rendering real service. Try us for results!
ASK FOR OUR DAILY MARKET LETTER

CONSIGNMENTS FUTURES
GRAIN SEEDS

The Raymond P. Lipe Co.
TOLEDO, OHIO

Members: Toledo Produce Exchange
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The
Paddock Hodge Company
GRAIN MERCHANTS

Toledo, Ohio

Write, Wire or Phone Us When
You Want to Trade

The East Side
Iron Elevator Company
TOLEDO, OHIO

Toledo's Public Elevator,
handling all grades of grain
by vessel, rail or wagon,
in and out.

A practical and convenient
storage plant for handling of
your grain.

“SEND IT TO ZAHM”

J. F. ZAHM & COMPANY

Toledo, Ohio

You'll Do Better in Toledo

SEND US YOUR DRAFTS

Collections Remitted For
Same Day As Received

The Second National Bank

of

TOLEDO, OHIO

CAPITAL, \$1,000,000

SURPLUS AND PROFITS, \$2,500,000

ASSETS, \$21,000,000

SOUTHWORTH & COMPANY

"Begun in '81"

GRAIN and SEEDS

901-903 Second National Bank Building
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Excellent Business Opportunity in State of Oklahoma

We have a new 55,000-bushel Concrete Elevator with twelve storage bins; also a new Fire Proof FLOUR and FEED MILL and SEED HOUSE. Our WARE-ROOM is also Fire Proof and has a capacity of from 40 to 50 cars.

We are located in a good city in one of the best agriculture districts of the state, and have an excellent trade territory, and good railroad facilities; being located on THREE roads.

We need more working capital, and can also use an Assistant Manager of middle age who thoroughly understands the Milling or Seed Business, and can put into the business Fifteen Thousand Dollars (\$15,000) or more.

We are incorporated for \$250,000 and have a paid up capital of \$110,000. If you have money to invest, get in touch with us.

This is a real opportunity, so do not inquire unless you mean business. EVERYTHING OPEN FOR INVESTIGATION.

For full information
Address Okla., Care Box 9
AMERICAN ELEVATOR AND GRAIN TRADE
Chicago, Ill.

How Much Dockage?

A difference of a gram in a Sample makes a difference of bushels in a carload.



The Cowan Dockage Tester

The Cowan Dockage Tester

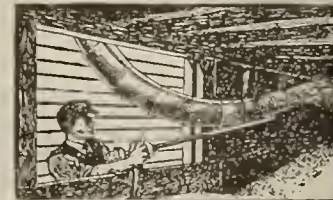
is reliable to the last kernel of the sample. Simple in construction, easy to operate, and rapid.

Load Cars the Better Way

with an

Englehart Loader

Even loading from end to end may save expense of reinspection. A few loadings pay for it in savings.



The Englehart Loader

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J. L. & H. Stadler
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Fertilizer Co.
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MANUFACTURERS
OF STADLER'S

60% Digester Tankage
50% Feeding Tankage
50% Meat Scraps
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*All brands manufactured from thor-
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Send Us Your Inquiries for Prompt
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Halliday Elevator Company

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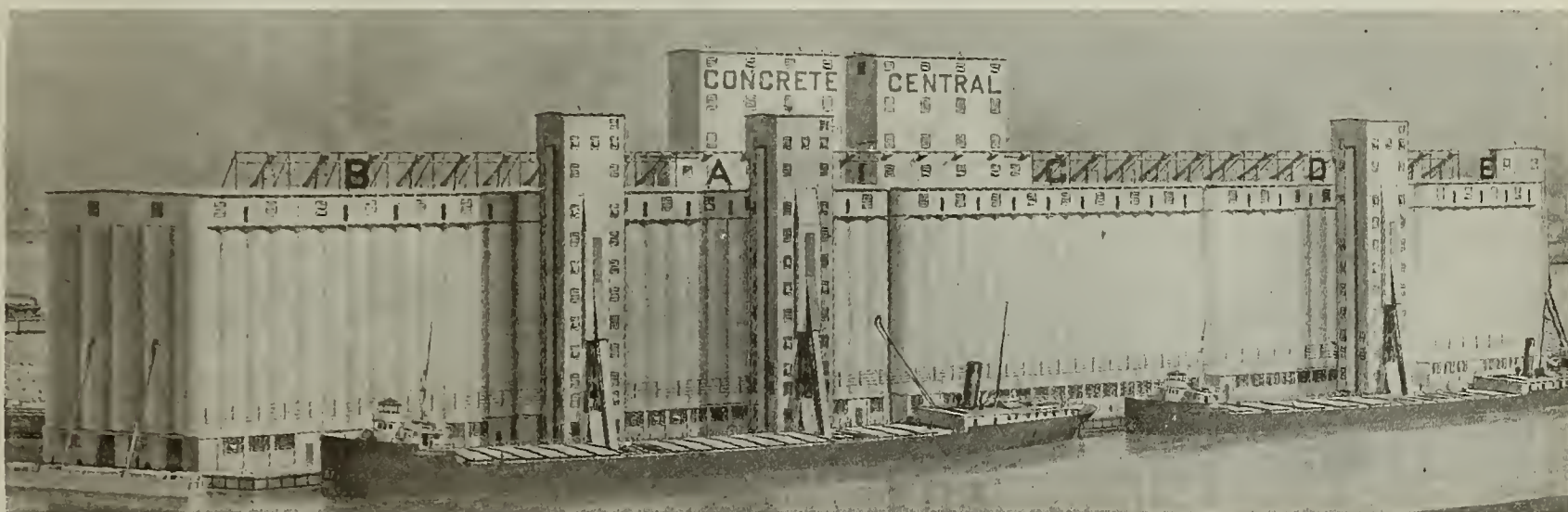
PAID UP CAPITAL \$2,600,000.00

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Eastern Grain, Mill and Elevator Corporation Buffalo, N. Y.

Grain Merchants—Elevator Operators



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Owners of 5,000,000 Bushels Elevator Storage Capacity All Fire Proof

Concrete Elevator
Capacity 2,000,000 Bushels

Central Elevator
Capacity 2,500,000 Bushels

Iron Elevator
Capacity 500,000 Bushels

Located on Buffalo River. Can unload grain from lake vessels, canal boats, or all rail cars and load to vessels, canal boats and cars via all railroads.

Largest and fastest all-rail grain transfer elevator at Buffalo. Can unload grain arriving via all railroads.

No Switching Charges to and from These Elevators



"Follow the Flag"



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Owned and Operated by

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We Specialize in

**Milling Wheat
Dry Natural Milling and
Feeding Corn
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Oats, Kaffir Corn
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We are especially equipped to supply all orders filled to suit buyers of split or straight cars.

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We handle large quantities for both export and domestic trade.

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Moore-Seaver Grain Co.

KANSAS CITY, MO.

Receivers and Shippers - Get our Bids to arrive

Wheat - Corn - Oats - Barley

Always in the Market

GET OUR PRICES AND SAMPLES OF WHEAT

BRANCH OFFICE,
Ft. Worth, Texas

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St. Louis Merchants Exchange
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J. ROSENBAUM GRAIN CO.

COMMISSION MERCHANTS

WE WANT YOUR CONSIGNMENTS ON
WHICH WE OFFER EXCEPTIONAL SERVICE

OR

OFFER US GRAIN, YOUR TRACK BY WIRE COL-
LECT IF NOT IN TOUCH WITH OUR PRIVATE
WIRE OFFICES

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ILL.

J. C. SHAFFER GRAIN COMPANY

CASH GRAIN

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Direct Connection with Chicago Board of Trade Exchange Floor

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CHICAGO—PEORIA—INDIANAPOLIS**

BUYERS AND SHIPPERS

BRANCH OFFICES

**Bloomington, Ill. Hoopeston, Ill. Peoria, Ill. Rochelle, Ill. Streator, Ill.
Springfield, Ill. Indianapolis, Ind.**

1874

PIONEERS

1920

We furnish cash grain market service to country shippers from branch offices and correspondent offices connected with Chicago by leased wires. This plan gives shippers in small towns the same service enjoyed by dealers in cities and terminal markets. This policy is now generally recognized as

RENDERING MOST VALUABLE SERVICE FOR THE COMMISSIONS CHARGED

The cost to you is no more than other houses charge. We have special cash grain salesmen who do not execute orders for future delivery, but who give all of their attention to their particular grain.

George E. Booth, Wheat, Rye, Barley

Harry J. Rogers, Corn

Frank J. Dolan, Oats

LAMSON BROS. & CO.

GRAIN COMMISSION MERCHANTS

No. 6 BOARD OF TRADE

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CHICAGO

Armour Grain Company

CONSIGNMENTS SOLICITED

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Milwaukee

ARMOUR'S GUARANTEED CEREALS
ENJOY A NATION-WIDE REPUTATION
FOR

EXCEPTIONALLY HIGH QUALITY

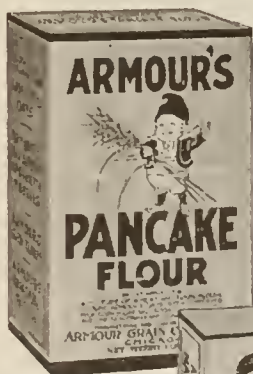
The line consists of:

Armour's Oats

Armour's Pancake Flour

Armour's Corn Flakes

Armour's Macaroni Products
Macaroni Spaghetti Noodles



ARMOUR'S
PANCAKE
FLOUR

"Makes
Pancakes
Mother's
Way."



ARMOUR'S MACARONI—Makes Glorious Dishes.



ARMOUR'S OATS

They Cook Perfectly
in 10 to 15 Minutes.
Made in our modern
Milwaukee Mill.

Toberman, Mackey & Company

436-38 PIERCE BLDG.
St. Louis

761 Live Stock Exchange
KANSAS CITY

GRAIN, HAY AND SEEDS

Fastest Growing Commis-
sion House in America!

75c 90c \$1.10 \$1.25

CORN

The Wagner Letter of October 6, 1920, says:

Lonesome bull point in corn is "in the trenches"—it is the profoundly sensible idea of 70c to 75c on farms.

If these old corn receipts are maintained a little more, this comparatively very large corn visible of 7 to 8 millions will endure over into November. To the brink of the new corn mid-winter rush.

There are only two outlets for the December 1 to April 1, 1921, corn movement—livestock and the visible.

For the October-November period much of the grain trend rests on trade news. If this vast revision be general, coal and steel must also revise severely. World money discounts are terrific, ranging from 20 to over 90 per cent. Thus on \$2.00 December wheat Chicago basis, it can be inferred that our wheat in Italy costs around \$4.00 (per exchange).

Send in your application for the WAGNER LETTER to
E. W. WAGNER & CO., 208 S. La Salle Street, Chicago,
or any of the WAGNER branch offices

Ask for "Opening of an Account"

E. W. WAGNER & CO.
GRAIN, STOCKS, COTTON,
PROVISIONS

Established 33 Years

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Continental & Com-
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Boulevard

CHICAGO

Phone Wabash
2310

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We Have Ample Terminal Elevator Facilities at Chicago,
Indiana Harbor, Minneapolis and Manitowoc.

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EXCHANGES OF
Chicago, Minneapolis, Duluth, Winni-
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Kansas City and Omaha.

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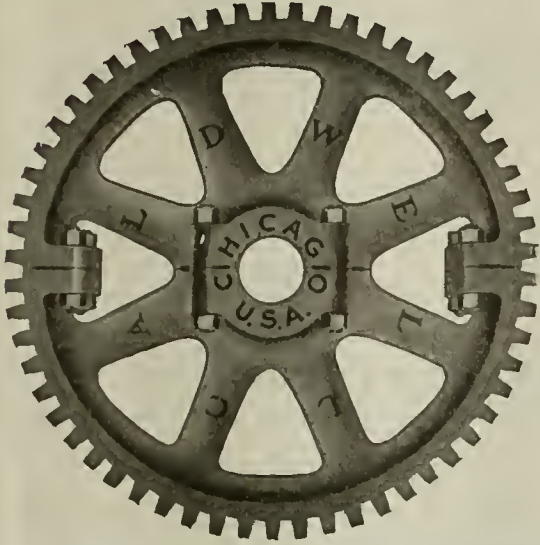
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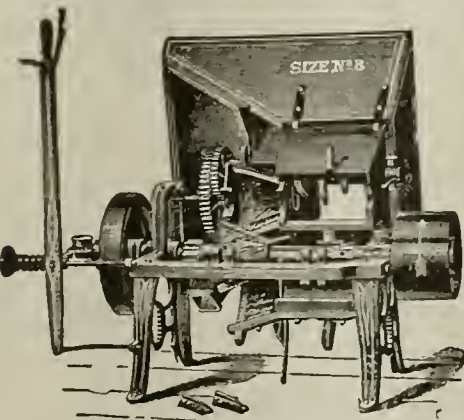
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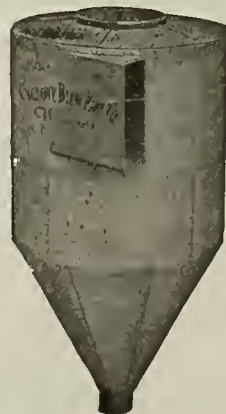
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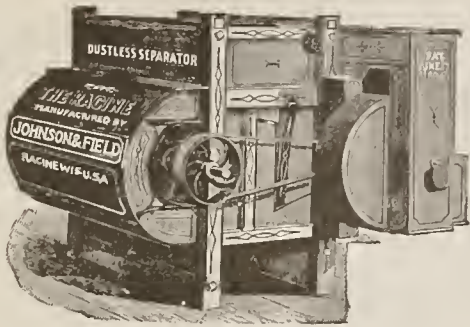
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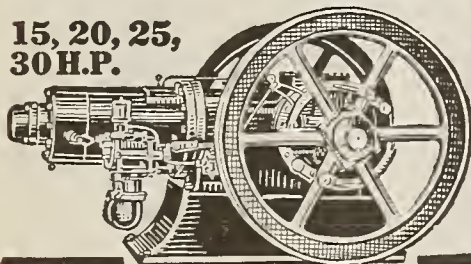
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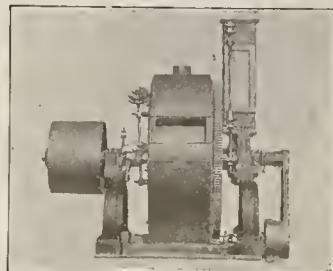
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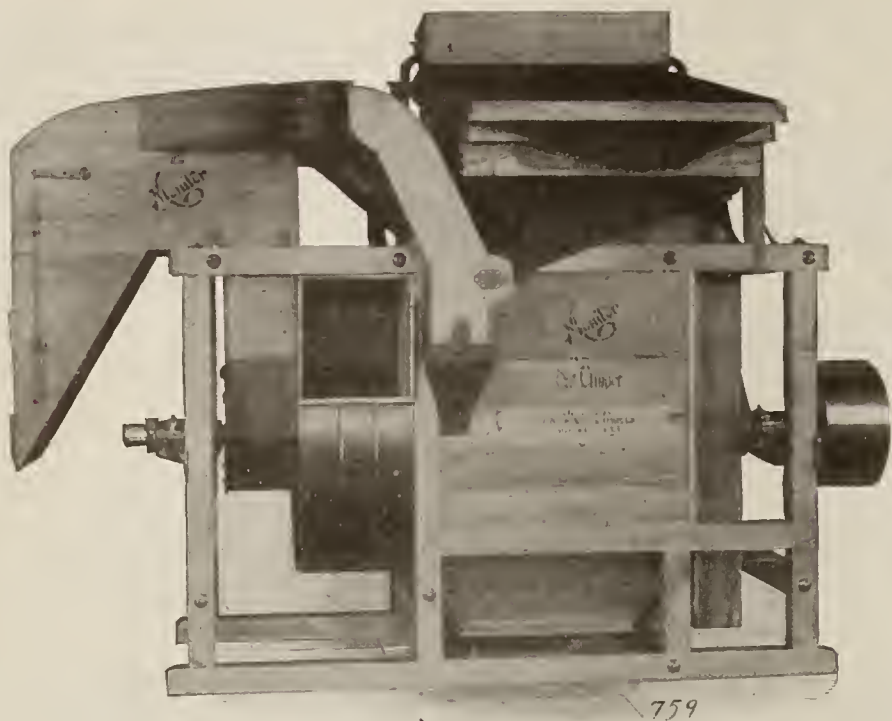
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CHICAGO, ILLINOIS, OCTOBER 15, 1920

NO. 4

New York Prepares to Handle Water-Borne Grain

Plans for Terminal Elevators at Oswego and Gowanus Bay, to put New York City Among the Modern Ports in the Handling of Export Grain

WHEN the financiers of the country were trying to devise means for the resumption of specie payment after the Civil War, and were at their wits' ends to suggest a method that did not invite ruin to the Government's credit, President U. S. Grant solved the problem very simply by stating: "The way to begin the resumption of specie payment is to begin."

Now for a number of years New York has been watching the export grain trade get away from it. The enlargement of the State Barge Canal, which was believed would remedy the situation, was completed at a staggering cost. But as there were no terminals at New York to handle canal borne grain there was but little economy in the use of the canal. Rail congestion around the port continued and the freight handling facilities were not improved, and yet New York dealers wondered why there was a country-wide clamor for a deep

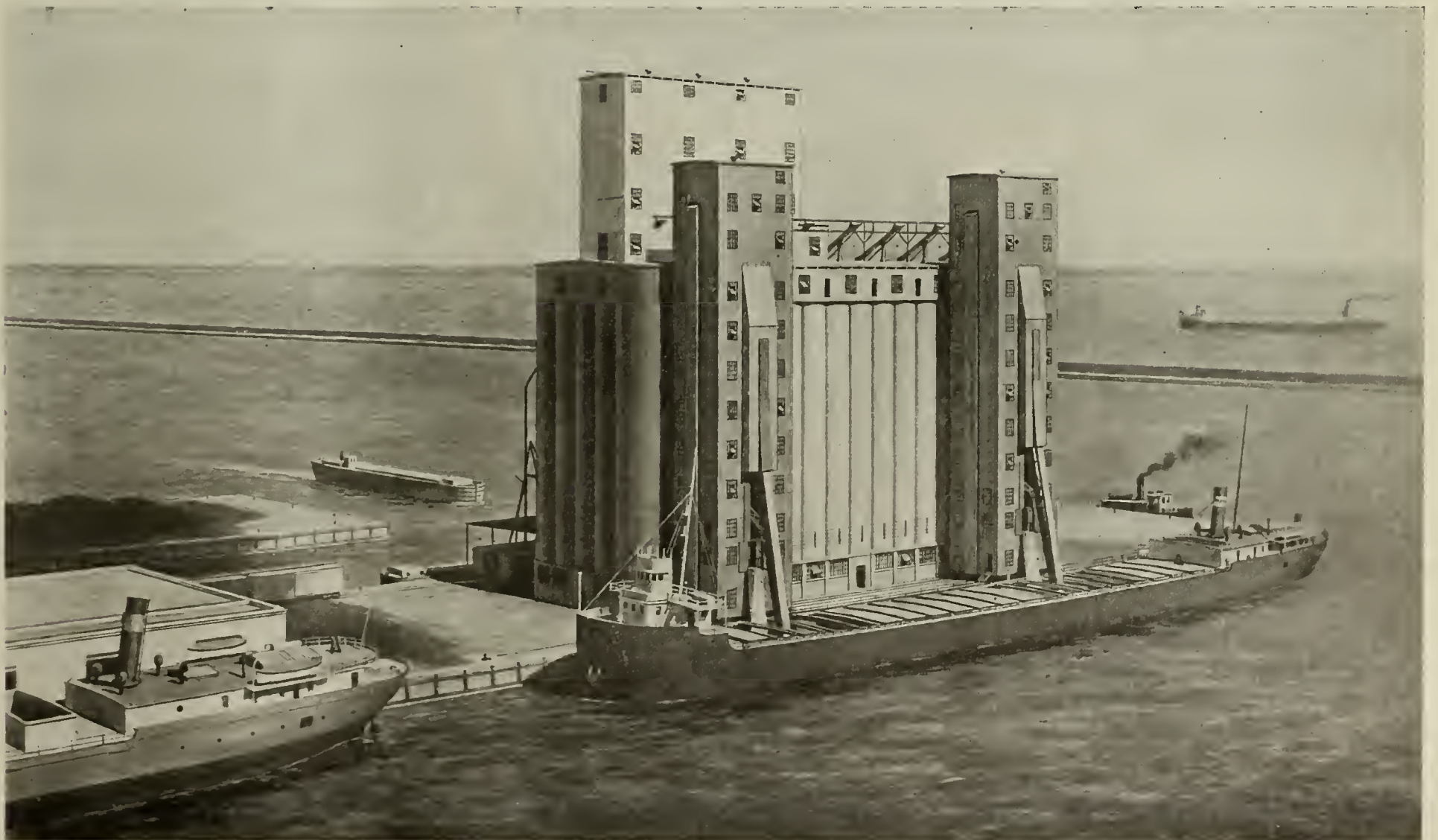
waterway channel through the St. Lawrence, and have fought the proposition from its inception. But State Engineer Frank M. Williams, said there was a plan by which the grain from the Great Lakes would find its way to the port of New York. Adequate elevators at the terminals of the canal would answer the problem. And in reply to the question: "How can such elevators be built?" Mr. Williams paraphrased General Grant, by saying, "Build them."

New York has been the financial and commercial capital of the country for so long that it could not conceive of any other city having the temerity of taking business away from it. This superior attitude has kept the city paralyzed so far as grain handling improvements were concerned, with the result that Philadelphia, Baltimore and Newport News, with their modern elevators, have been getting a large share of the export business. This

has been going on for some time, but instead of getting busy at home, New York has confined its activities to obstructing other channels of trade. Now, however, New York has waked up. It has at last realized that it has no divine right of pre-eminence; that the rest of the country was not ordained to pay tribute, and that its commerce would slip from its grasp unless a constructive rather than a destructive program were adopted.

Frank M. Williams has led the progressives in the trade, and the state engineering department has drawn plans for transfer elevators, one to be located at Oswego on Lake Ontario, the nearest point on the lakes to seaboard at a terminal of the State Barge Canal, and the other at the port of New York on Gowanus Bay. These plans have been approved by a committee of authorities appointed by the New York Produce Exchange.

The main point which has not been fully de-



PROPOSED TRANSFER ELEVATOR TO BE ERECTED AT OSWEGO, N. Y.

terminated in the plans for the Gowanus Bay site is the location and extent of the equipment necessary for unloading ocean vessels. The Produce Exchange reports that the import business on flax alone, amounted to over 12,000,000 bushels in 1919. However, there are three sites which can be developed for the purpose of unloading ocean vessels. One is on the existing pier, where a conveyor can be installed connecting with the belts used for loading. This arrangement would be suitable for handling sacked grain. Another location is on the inshore end of the dock at the Henry Street Slip where a conveyor with pneumatic suction unloaders can be installed which will serve to unload either sacked or bulk grain and deliver it direct to the elevator. The third location will be on the new pier which the state contemplates constructing.

The elevators will have an approximate capacity of 2,000,000 bushels of grain, provision being made to increase this should conditions so warrant at a future date. The interior of each elevator will be divided into bins having capacities ranging from 4,200 bushels to 26,000 bushels with intermediate sizes so that lots of almost any amount can be adequately and economically handled. Two marine towers for the purpose of unloading the boats are to be constructed, provision being made in the plans for the addition of a third tower should it be required. These towers have been so designed that one barge, 150 feet long, can be unloaded at each end of the elevator without interfering with each other while, in the event that a 300-foot barge should be utilized, as some of the larger carrying corporations propose, both towers can accomplish the task of unloading at the same time, thereby making for speed in the transfer of the cargo.

As the grain is unloaded it will be weighed by devices installed in the towers. Reelevating devices will then transfer it to the elevator proper for distribution to the bins, it being possible to reach bins with a capacity of approximately 500,000 bushels by direct spouts. A conveyor system will move the rest of the grain to or from any bin while a clearing house, equipped with bins and cleaning devices will be within easy access to the marine towers. After being cleaned the grain will again be weighed by devices located in the main cupola of the structure after which it may be transferred direct to ocean cargo vessels or turned back into storage bins.

The approximate capacity of each shipping leg and conveyor will be 25,000 bushels per hour and two shipping conveyors will be provided to load the ships. Additional provision is made for the unloading of freight cars should railroad connections be made on the terminals.

The plans make provision for the installation of a modern grain dryer to which the grain may be delivered by any one of the marine towers and thence put in storage or loaded to the cargo vessels. Safety devices and other equipment to guard against fire and eliminate grain dust will be installed and, when completed, the elevators will be electrically operated, will be modern in every respect and will serve to fill a want which has been apparent to all who are familiar with transportation problems as they relate to the utilization of the Barge Canal.

Exact specifications for the elevators cannot be given until bids are called for, which will probably be in November, but the engineers and the New York trade are fully alive to the importance of having the most modern and speedy equipment possible to obtain. In loading ocean vessels speed is of great importance as a few hours' delay might be very costly for the shipper.

Just how much better a terminal at Oswego can serve the trade than those already established at Buffalo, New Yorkers are better able to judge than we are a thousand miles away. The answer can only be in a saving of tolls, for in other respects Buffalo is ready and able to handle all the canal business that is offered.

OUT of 752 farmers owning motor trucks in 11 eastern states who answered a recent query of the Department of Agriculture, 95 per cent said they

believed the use of trucks would show a profit. Preference leaned toward a 1-ton truck. Bad roads were the principal drawback mentioned.

CANADIAN CROP ESTIMATE

The latest crop estimates place the 1920 yield for the three Prairie Provinces for wheat as follows: Manitoba, 45,679,000 bushels; Saskatchewan, 136,680,000 bushels; Alberta, 66,386,000 bushels; making a total of 248,745,000 bushels. In the Province of Manitoba about 50 per cent of the wheat has been threshed. In Saskatchewan and Alberta the percentage is much less, as there has been considerable delay as a consequence of rain. In the three Provinces there were sowed to wheat, 15,621,000 acres; to oats, 9,919,000 acres; barley, 1,763,000 acres; and flax, 1,178,000 acres. The wheat yield in Manitoba Province was 17 bushels to the acre; in Saskatchewan, 14½ bushels; Alberta, 19 bushels.

The average yield per acre for oats in the Province of Manitoba is 33 bushels; in Saskatchewan, 35 bushels; in Alberta, 38 bushels. The average yield of barley per acre in Manitoba is 30 bushels; in Saskatchewan, 25 bushels; and in Alberta, 23 bushels. Flax shows an average yield per acre in Manitoba of 6 bushels; in Saskatchewan, 6 bushels; and in Alberta, 7 bushels. It is estimated that the wheat crop alone will be worth \$600,000,000.

RAILROAD CLAIMS FOR DELAY

BY OWEN L. COON

One leading western railroad (shippers undoubtedly know which one) has apparently adopted a policy of declining any and all claims for delay. I have seen this attitude taken on cars that are delayed 30 days over the normal run of 10 days. From all indications, all delay claims are to be declined by this railroad, regardless of liability, though the same railroad is paying shortage claims with a great deal of justice and fairness, but not with any degree of liberality. Claims for loss due to grain getting out of condition during delay or decline in price during delay which other railroads have paid are being consistently declined, especially claims for delay arising during December, January and February of last winter.

It is well to realize that railroads are liable for all of such claims where the delay is unreasonable. Carriers do not have to transport on scheduled time or by any particular train but when grain is delayed 10 and 15 days over the normal running time of 10 days, there can be little doubt of liability. Remember, that in many cases, good liability claims will be declined. The policy for you to pursue when claims like the above arise and they are declined as this one western railroad is now doing especially, is to sue. Don't try to argue and write letters. It won't do you any good. You are simply wasting time. Sue on it and if the legal department will not offer a fair compromise, go right on through with it. It will bring the best returns for the money invested that is possible for you to obtain. A trial of this procedure on good delay claims that are declined will demonstrate the wisdom of the advice. But don't expect to get results except by suing. Such is the only language some railroads understand.

JAPAN TURNS TO WHEAT

The Government of Japan has recently been encouraging the people to eat more wheat and less rice in order to meet the difficulty of supplying food to the increasing population. The population of Japan is estimated to be growing at the rate of about 600,000 annually. In spite of the most intensive cultivation of every available piece of land in Japan, including Formosa, insufficient food is produced to satisfy the demand, especially for rice, the most important food item of the average Japanese.

To meet this deficit, Japan has entered a special arrangement with France, whereby large quantities of rice will be imported from Indo-China. This is a costly transaction, however, as the Government

loses approximately \$20,000,000 annually in supplying Indo-China rice to the people at a moderate price.

Large wheat producing areas are awaiting development on the plains of Manchuria and eastern Siberia. Once the people have been induced to consume more wheat and less rice there will probably be a good market there for our own surplus production, even though attempts at raising wheat in Korea and Manchuria are successful.

LOSSES OF THE WHEAT CROP

Every one knows that the raising of a crop of wheat or any other cereal is a fight against climatic conditions, plant disease and insect pests. And we know that the crop destroying agencies are not equally active each year. The Bureau of Crop Estimates of the U. S. Department of Agriculture, has published a tabular statement which shows the extent and causes of yearly crop losses from 1909 to 1919 inclusive, or 11 years altogether. While this statement is necessarily based on estimates only, by crop reporters, it probably comes pretty near the truth, since the figures given are averages of these reports.

The average total loss for wheat in the 11 years was 28.8 per cent of each crop. Of corn, the average loss each year was 32.1 per cent; of oats 24.5 per cent; of barley, 28.7 per cent; of rice, 19 per cent. The losses on rye and buckwheat are not given. We can do no better than give in full the table relating to wheat losses as published:

	Deficient moisture	Excessive moisture	Floods	Frost or freeze	Hail	Hot winds	Storms	Total climatic	Plant disease	Insect pests	Animal pests	Defective seed	Total
Wheat:													
1919.	12.3	6.2	0.4	1.3	0.8	2.9	.3	24.3	10.2	2.5	0.1	.1	37.6
1918.	14.6	.3	.1	3.3	1.1	2.0	.2	22.4	1.5	1.1	.3	.1	25.7
1917.	19.1	.4	.1	11.8	1.0	1.6	.3	34.4	.7	.7	.1	.1	36.3
1916.	6.9	3.8	.6	5.1	1.3	2.7	.2	21.2	12.6	4.0	.1	.1	38.7
1915.	1.3	7.3	1.0	1.2	1.6	.1	.4	13.0	2.4	3.6	.1	.1	19.7
1914.	6.7	1.4	.1	1.1	1.0	2.7	.2	13.4	3.0	2.6	.1	.1	19.8
1913.	14.2	.4	.2	1.9	.7	1.7	.3	20.0	.3	2.2	.1	.1	23.5
1912.	8.1	1.8	.3	9.5	1.5	1.8	.4	24.0	1.8	2.3	.3	.2	29.5
1911.	25.5	.8	.1	1.5	.4	3.8	.1	32.3	1.9	1.9	.2	.2	37.8
1910.	18.9	.9	.2	6.6	.5	2.6	.2	30.0	.9	1.9	.4	.4	33.8
1909.	8.5	3.2	.7	2.4	2.0	1.2	.6	18.9	1.6	1.1	.2	.3	22.8
Aver.	12.4	2.0	.3	4.5	1.1	2.0	.3	22.9	2.7	2.1	.2	.2	28.8

It is apparent from an inspection of the figures that the margin for improvement is rather slight. Since climatic conditions were responsible in the 11 years for 22.9 per cent of the total 28.8 per cent loss of the wheat crop, we have only 5.9 per cent remaining as the result of possibly preventable causes. There has been a marked decrease in losses from defective seed, although the total loss from this source is itself small. So with the depredations of animal pests. But insect pests and plant diseases seem to be increasing, the first slightly, the second largely.

Such causes of wheat loss as storms, hail, hot winds, floods, etc., are beyond the possibility of human remedy. Defective moisture, however, and frost or freezing can be counteracted and minimized as sources of loss to some extent by the development of drouth resistant and hardy varieties. But apparently 25 per cent of each wheat crop on an average is doomed when the seed is planted, in spite of all man can do.

"TAKE-ALL" IN WHEAT

Tests in Illinois have shown that some varieties of wheat are practically immune from the disease which has thus far been identified with the wheat disease "Take-All" of Australia. Turkey Red, May and Red Wave seem to be practically immune. Winter Fife and Harvest King showed only traces of the disease, while Fulcaster and Fultz showed an infection of only 2 per cent. At Grant City, Salzer's Prize Taker and Red Cross were apparently very susceptible to "Take-All," and infection in Illini Chief showed as high as 30 per cent. In another year more will be known of this disease.

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Reach all the Southeastern States

KNOXVILLE, Tenn., is the home of many successful industries but none, perhaps, has had a more consistent rise on the ladder of success than the Security Mills & Feed Company. It is one of the largest feed manufacturing plants south of the Ohio River, and its rapid growth can be attributed largely to the able management of W. S. Howell, vice-president, whose 35 years have been filled with farming, dairying, flour milling and finally feed manufacturing. His almost uncaunty buying ability and judgment of markets,

at the same time without interference. There are four steel legs, and all the spouting is of steel. A 15-bushel automatic scale measures the receipts and a smaller scale is in the sacking department as large quantities of corn and oats received in bulk, are sacked and sold in mixed or l.c.l. cars. The basement of the elevator is used for storing sacks.

The feed mill is a commodious building 200 feet long, three stories high and with a Texas the full length of the house in which are the dust collectors and reels. Half of the first floor is used for storage. Here also the alfalfa meal, wheat bran and other products are unloaded and elevated by means of a bag elevator to the second and third floors for storage.

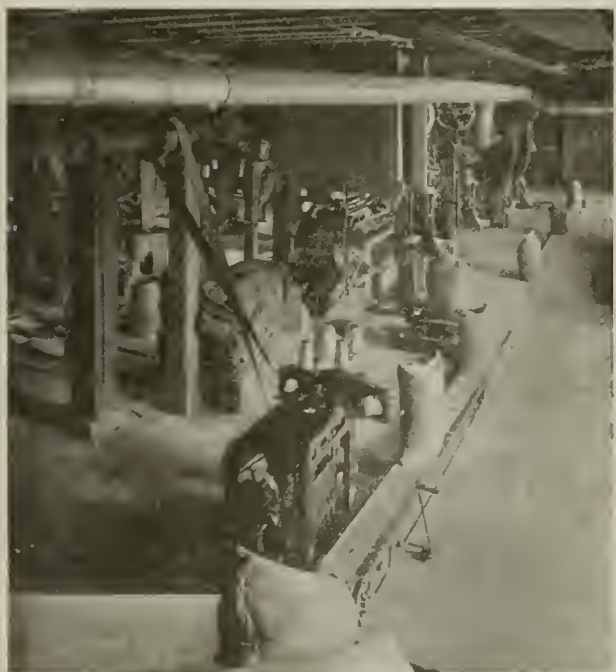
The second floor contains 26 Gauntt Feeders, manufactured by W. J. Savage Company; two molasses feed mixers, also the scratch feed and chicken mash mixers. There are in all five units, which by means of clutches, can be operated together or



LINE OF FEEDERS IN THE SECURITY MILL

coupled with an untiring energy and executive salesmanship has gone far toward placing the plant at the head of the feed mills of the South. Ben A. Morton, is president; A. R. McCullough, second vice-president and assistant manager; and I. W. Longmire, secretary and treasurer, and these, too, deserve full credit for their share in the work.

The company was incorporated in 1906 as the Security Warehouse & Elevator Company, and had a jobbing business in grain, hay and feed. In 1917



PACKING DEPARTMENT, SECURITY MILLS & FEED COMPANY

the name and the character of the business was changed to its present form, and in the three years remarkable progress has been made.

The plant consists of an elevator, mill, and power house. The elevator is of concrete construction with a capacity of 100,000 bushels. It was built by the Macdonald Engineering Company of Chicago, and is planned and equipped for the most rapid and convenient handling of the many kinds of grain that are used in the plant. The elevator is 125 feet in height and has 22 bins, of which 14 are for storage and 8 are supply bins for the mill and which empty to the mill by gravity, each commodity having a separate spout. The handling capacity of the elevator is 5,000 bushels per hour, the receiving and transferring being carried on



PLANT OF THE SECURITY MILLS & FEED COMPANY, KNOXVILLE, TENN.

each one or any combination separately. On the second floor also are four attrition mills; four large stands of rolls; one oats clipper and one corn polisher made by the S. Howes Company.

The third floor is largely taken up with bin storage, which is used for the grains after they are prepared for the mixing into the different feeds. However, there are two cleaning machines and one scalping machine on this floor; and also fans for handling alfalfa meal, bran and the dust which accumulates in the mill.

The fourth floor or Texas has 12 dust collectors and 14 reels for the different separations that are required in making of horse feed, dairy feed, chicken mash, hog feed and scratch feed. All of these may be made at the same time and they are carried to the packing room on the first floor where there are two automatic molasses scales; two Mogul Packers; and one automatic scratch feed scale, all located along one belt that carries the feed to an Economy Bag Closing Machine where the bags are sewed and dropped off on an inclining belt which carries them to the second floor. There they are dropped onto a belt that is reversible and which runs the full length of the second floor, loading thence by gravity to any of five cars which can be spotted at the same time.

The power plant, housed in a separate building, is equipped with a 300-horsepower engine, which drives both mill and elevator.

The plant has a capacity of 22,000 bags of feed

per 24 hours, which is barely enough to supply the steady demand which has been built up in Tennessee, Kentucky, Virginia, North and South Carolina, Mississippi, Alabama, Florida and Georgia. Having conquered the South, the company is now looking toward the eastern markets by way of Baltimore and New York.

YIELD AND FERTILIZER

The yield of grains in Russia generally averages the same each year, says the Department of Commerce. The crop varies only when the harvest is unusually poor or good. At the beginning of the Nineteenth Century the yield in Germany was 60 poods (pood=36,1128 pounds) per dessiatine (dessiatine=2.7 acres); in the year 1900 it showed an increase to 90 poods, and in 1913 a further increase to 135 poods. The plowland in Germany comprises about one-half of the whole area, or about 26,000,000 dessiatines, its crop yielding about 2,000,000,000 poods of grain and about 3,000,000,000 poods of potatoes per annum.

In Russia the plowland comprises 6 per cent of the total area, or about 12,000,000 dessiatines, which is practically five times that of Germany, and its yield is approximately 4,000,000,000 poods of grain

and about 2,000,000,000 poods of potatoes a year. One dessiatine in Russia yields only one-fourth the amount yielded by the same area in Germany. This low yield in Russia is due to poor tillage of the soil resulting from lack of agricultural machinery, from poor farming methods, and to the shortage of fertilizers. Cow manure has been used almost exclusively.

Prior to the war, Germany spent about 400,000,000 marks annually for artificial fertilizers, while Russia spent about 50,000,000 marks, or only one-eighth as much on an area five times as large.

TO REORGANIZE THE GRAIN MARKETS

J. R. Howard, president of the American Farm Bureau Federation, has appointed the Committee of Seventeen to study marketing conditions in this country and Canada and devise a new plan for cooperative marketing of our grain crops.

The committee includes George Livingstone, chief of the United States Bureau of Markets; Dr. H. J. Waters, Kansas City; C. H. Gustafson, president Nebraska Farmers Union; William G. Eckhardt, Illinois State Farm Bureau; C. V. Gregory, selected by the American Agricultural Editors' Association; J. M. Anderson, Equity Co-operative Exchange, St. Paul, Minn.; P. E. Powell, Missouri Farmers Grain Dealers Association; C. A. Bingham, Michigan State Farm Bureau; J. C. Bolles,

Kansas Equity Union; L. J. Tabor, master Ohio State Grange; Clifford Thorne, Chicago, counsel for shippers' organizations; H. B. Meisch, Farmers National Grain Dealers Association, Minnesota; A. L. Middleton, Eagle Grove, Ia., and R. Snyder, Kansas State Farm Bureau.

The Committee recently met in Chicago and effected a permanent organization. C. H. Gustafson, president of the Nebraska Farmers Union, was elected chairman, and A. L. Middleton of the Farmers National Grain Dealers Association, was made vice-chairman.

MECHANICAL HANDLING OF SACKED GRAIN

The reason inland water carriage had such difficulty in competing with railroads, was largely the excessive cost of handling in and out cargoes



90-FOOT CONVEYOR ON A RIVER BARGE IN CALIFORNIA

at the docks. It was done manually in those days and a large force of stevedores had to be maintained to take care of shipments.

The great hope of a resumption of water traffic, which is so much cheaper than by rail, is in the improvements, in the last decade, in mechanical handling devices. Nor is it only the large vessels and ports which have taken advantage of the new inventions, as proved by the Sacramento River barge shown in the illustration.

This river barge is equipped with a conveyor 90 feet in length, and is designed to handle sacks of grain, potatoes, etc., between the barge and the river bank. The conveyor is operated by a small gas engine which is supported on the conveyor about 10 feet from the mast. One end of the conveyor rests against the mast, and the other end (when not in use), is supported on the barge house. When the conveyor is to be used, the end is swung around to the bank, and the end resting against the mast is lowered to the deck of the barge. The engine is then started and the bags of material are carried to the land by the endless belt on the conveyor. The belt that drives the conveyor is turned when the conveyor is to be reversed. There is a clutch for starting and stopping the conveyor. This clutch is operated by a rope which reaches to the end of the conveyor resting on the deck. There is a signal bell at the engine, which is operated by a rope reaching to the land end of the conveyor. When the bags are coming too fast for the men on land to handle, a man on land sounds the bell, and the man on deck throws the clutch, stopping the conveyor.

When not in use the conveyor is supported 10 or 12 feet above the deck of the barge. The conveyor is raised and lowered by means of steel cables which pass over pulleys at the top of the mast, and operated by hand winches. The conveyor is in two sections, a 70-foot section, and a 20-foot extension. This extension can be seen plainly in the illustration supported at the far end of the conveyor.

IN 1920, 6,000 acres of flax were cultivated in the United States, as against 5,000 acres in 1919. Wisconsin, Minnesota, Michigan and the Willamette Valley of Oregon lead in production. The 1920 crop is valued at \$1,600,000.

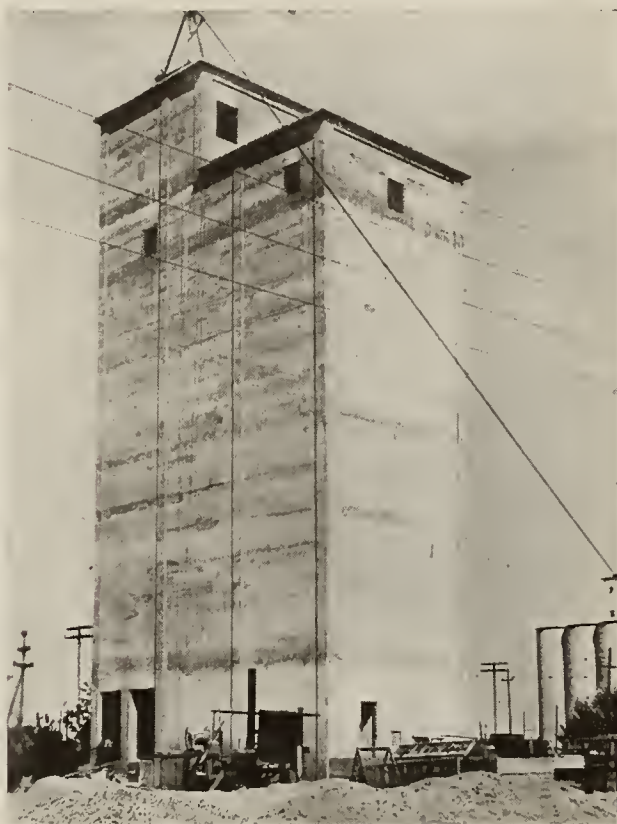
NEW PLANT OF HOLT SEED COMPANY

The Holt Seed Company of Caldwell, Idaho, last spring let a contract to the Burrell Engineering & Construction Company, for the construction of a grain elevator, storage and office building. The total area covered by the new plant is 28x94 feet.

The work house and storage combined, cover an area of 28 x 48 feet 6 inches. There are 19 bins in the work house and storage combined, having a total capacity of 62,000 bushels.

The office building, truck and wagon dump, cover an area of 28 x 45 feet 6 inches. The work house and office adjoin one another, making it possible to receive grain from farmers at one end of the house, and receive grain by car at the other end. The 18-inch basement belt serves two purposes—one for receiving from wagons to receiving leg, also for shipping grain from storage to shipping leg.

The elevator receives grain on the track side by means of a receiving hopper, discharging to a 24-inch receiving belt, thence to receiving leg, and up into elevator for distribution; the heads are equipped with 12-inch turnheads, which supply any bin in the work house, or to belt which has an end



ELEVATOR OF THE HOLT SEED COMPANY, CALDWELL, IDAHO

discharge to 12-inch turnhead and distributes the grain to any bin in the storage. This belt is driven by a five-horsepower motor.

The weighing is done by means of a 100-ton track scale; this scale is provided with a dead rail to allow through train to pass without disturbing the scale proper.

The lower basement belts are driven by means of a five-horsepower motor to a countershaft and then belted to the respective pulleys driving the belts. In the basement of work house, is mounted a five-car car puller, driven by a 15-horsepower motor, to pull cars over the receiving sinks for unloading. The unloading is done by means of a double Clark Power Shovel, driven by a 7½-horsepower motor.

The first story of the workhouse is clear for working purposes only. There are floor manholes feeding from bins above to receiving or shipping elevator legs. Grain sacking is done on this floor by means of a portable sacking scale receiving grain from steel spouts in storage. Dust from cyclone is also sacked on this floor.

Along the track, and for the full width of the building, is a platform 5 feet 6 inches wide, to be used for trucking, etc. The track scale beam is also mounted on this platform.

The first floor arrangement is a very convenient one, as it affords much leeway for the proper handling of business. The platform and truck scale

is covered by means of a wood constructed curtain 18 feet out from face of building.

The work house bins proper are divided in two by means of a cleaner floor, which has a 60-inch S. Howes Gang Sieve, driven by a 10-horsepower, 1,200 r.p.m. motor. The grain is fed to the cleaner from upper bins and discharged to lower bins, then ready for distribution through first floor.

The grain is shipped by means of an eight-inch car spout from the distributing floor to cars, the end of which has a 10-foot section of flexible spout. The elevator legs have 12 x 7 x 7-inch Salem Cups, spaced 13-inch centers, having a capacity of 3,400 bushels per hour. The elevator legs are driven individually by means of a 20-horsepower, 900 r.p.m. motor, belted to center shaft, and geared to head shaft. The elevator legs are part steel and part concrete.

There is a spiral stair from basement to cleaner floor, a manlift, and ladder from basement to head floor.

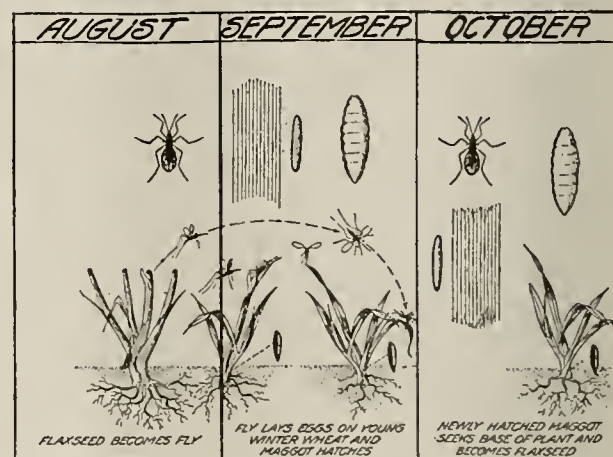
The farmers' end of the elevator is equipped with a combined wagon and truck dump, mounted on a 10-ton Howe Scale, making this end of the house as flexible as the track end, for meeting the present demands.

It is contemplated that some time in the future there will be a seed plant and warehouse built adjoining the elevator, which is provided for in the present structure.

LIFE CYCLE OF THE HESSIAN FLY

There are always two main generations of the Hessian fly in Indiana and adjacent states. The adult flies for a spring brood emerge from "flaxseed," having wintered in volunteer wheat as well as regular wheat. Practically all of this brood emerges during April; and while individuals live only a few days, during this time they lay their eggs in grooves along the upper surface of the wheat leaves. The eggs hatch usually in less than a week and the tiny maggots work their way down as far as they can go between the leaf sheath and the stalk, where they feed until they are mature. The full-grown larvae, which resemble grains of rice somewhat, transform into "flaxseed" and in this stage pass the summer.

During August, September and October, depending on latitude, the adults of the main fall generation emerge from "flaxseeds" in stubble or in volun-



teer wheat which has been allowed to stand. This generation infests both volunteer wheat and all wheat sown before the fly-free date. The flies lay their eggs in the new wheat plants and the life cycle is repeated. The accompanying cut taken from a circular of the Purdue Experiment Station by W. H. Larrimer, shows what happens in August, September and October in this life history of the fly. It is the maggots of this generation that cause the characteristic appearance of infested plants. The "flaxseed" is quiescent through November, December, January, February and March at the base of the wheat plant. In April the cycle commences again.

EUROPEAN corn borer has been discovered in Canada, the United States Department of Agriculture finds, and warns against this new source of infection.

Grain Dealers National Convention

WHEN President P. E. Goodrich called to order the twenty-fourth annual convention of the Grain Dealers National Association at Minneapolis, Minn., on Monday morning, October 11, about 700 guests were registered. Subsequently about 400 more signified their presence, a total of about 1,100 in attendance. Needless to say everyone had a good time. The grain dealers expected much from Minneapolis and the great grain exchange in that city, and they were not disappointed. Everything possible was done for the pleasure and comfort of the delegates and they were unanimous in their expressions of appreciation.

The convention developed into one of the most important that the Association has ever held. A number of innovations were tried successfully and the addresses and reports were particularly significant, and were given marked attention.

In his address of welcome Mayor Meyers put the responsibility of conditions squarely up to the trade. He did not attempt to put the trade on the defensive, in fact he emphatically expressed his belief in the necessity of the middleman. But his remarks instilled an earnestness and a concentration of thought and effort that was noticeable throughout the meeting.

One of the innovations was the singing which started off each session. Fred W. Haigh of Toledo led the songs with W. W. Cummings of Toledo at the piano. At the first session, to overcome an apparent reluctance to join in, L. W. Forbell of New York started off in a duet with Mr. Haigh, singing "There are Smiles."

The second innovation, the group meetings, was only a partial success as was to be expected the first year, but the plan demonstrated its possibilities, and will doubtless be continued.

To point to any feature of outstanding interest would be to detract from others of equal importance. Perhaps of the addresses, that of Congressman Esch caused the most comment. His exposition of the Esch-Cummins Act was clear-cut and reached the fundamentals of the railroad problems. His address will be found in this report and should have careful study.

The choice of Ben E. Clement of Waco, Texas, as the new president of the organization is a fortunate one. Mr. Clement is a born leader and will make a splendid presiding officer and will have a real message for the trade at its next convention. He succeeds Percy E. Goodrich who served two terms and has endeared himself to every member of the Association. His unfailing courtesy and kindness has won for him a place in the affections of the membership that will never be lost.

The Opening Session

The convention was opened by congregational singing led by Fred W. Haigh of Toledo, ending with the convention standing and singing two verses of "America."

The President: The convention will remain standing while the invocation is pronounced by Rev. John Tallmadge Bergen of the First Presbyterian Church of Minneapolis.

Rev. Mr. Bergen: Let us pray. Lord God, our Heavenly Father, Thou Who art Sovereign of this Universe, we bow before Thee as creatures of the earth and Thy children, and we bless Thee for giving unto us such a goodly heritage, for the earth is full of Thy riches, and Thou hast ordained that man should bring them forth for the good of all mankind and to the glory of God. We bless Thee for this very fruitful season. We thank Thee for the rains. We

bless Thee for keeping away from our fields devastation and disease and destruction. We thank Thee for the long bright autumn. We thank Thee for the fully ripened corn. We thank Thee for the rich harvest of all good things which Thou hast given unto our country. We praise God for them, and we thank Him, and may we have hearts full of thankfulness not alone to Him, but full of benevolence and love to our fellow men that distributing those things to all the world we may bless them also as God has blessed us. Be with these Thy servants who come together as distributors of the great grain crop of our country. We thank Thee, Dear Lord, that we are enabled, through the wonderful progress of modern science and invention, to send our food into all the earth quickly, for Thou knowest how the nations of the world are suffering now for lack of food. God give these, Thy servants, inspiration that they may know that this, their occupation, is sacred unto God and their fellow men, and give them in all of their deliberations in these days of the convention grace that



PRESIDENT-ELECT BEN E. CLEMENT

they may devise the best means to this great work.

Bless our great country, bless the President of the United States, the Congress of the United States, the governors of all of the states, all of the legislators, bless our army and our navy; bless our flag, may it ever float with honor and with justice wherever it is taken in all this earth. Keep and preserve our government, Oh, God, and wilt Thou put down any hand raised to destroy it, any principle, any number of men, any organization that aims at the destruction of the principles of our great liberty and equality; may God prevent such from carrying out their vile purpose, and preserve us as a true republic of the people, by the people and for the people. May God thus bless us. Now forgive us our sins, let the rich mercies of Thy grace come to us, through our Blessed Saviour Who hath taught us to pray: Our Father, Who art in heaven, hallowed be Thy name, Thy kingdom come, Thy will be done, on earth as it is in heaven. Give us this day our daily bread, forgive us our debts as we forgive our debtors, lead us not into temptation, but deliver us from evil, for Thine is the kingdom, the power and the glory, forever. Amen.

The President: We are fortunate this morning in having with us the mayor of this beautiful city of Minneapolis, who desires at this time to extend a welcome to us. Hon. J. E. Meyers.

The Mayor: Mr. Chairman, ladies and gentlemen:

The mayor of the city is always expected to have a fixed and general talk to give to you, and many times the vast majority of your conventions, realizing that it is simply a talk of welcome that you know you would get anyhow, and have heard before time and time again, attend to other duties, rather than come down here and see an exhibit of a chief executive of a city. I realize that to you I am simply Exhibit No. 1, and you will have to hear through what I have to say, but remember also that to me you are Exhibit No. 2, so that I can size you up and see what kind of fellows you really are.

Friends, you know you are welcome to Minneapolis without my telling you so. Even those who might be most pessimistic among you know that at least as long as your cash holds out you are welcome, and when that is gone we say, "God speed you; go and get some more and come back." Now, I have said what I think the average mayor feels. The average mayor, if he is as busy as the mayor of this city, will say, "For God's sake, do I have to go down and talk to

that bunch?" That is what is in their minds. They don't say those things. They tell you nice things, and you go away knowing they would have told you the same thing if you had been some one else. So what can I say but that you may know you are welcome here by the way in which your co-workers here greet you. If they give you a warm greeting, you can depend on the other people of the city to give you a warm greeting also, because your co-workers here are a part of us. The welcome is perfunctory, of course. There are no walls about our city to keep anyone out.

The chairman said "this beautiful city." I don't know whether he has seen it yet or not. I wouldn't urge you to spend too long a time in Minneapolis at this time because it might make you dissatisfied with your own homes, and we haven't housing facilities now to take care of you all. I speak advisedly, friends, because I went through that experience myself years ago when I was as young as you fellows are. Yesterday I had occasion to make a trip out into the country. You can go in any direction from our city here and put in 60 miles over hill and dale. I came back to the city, and I said to Mrs. Meyers: "I have gone through the Berkshires, I have seen the South, I spent three years on the Coast, but I have never seen a picture, and I cannot conceive of any painter imagining a picture such as I have beheld in our own dear state here in the Northwest." So, if you can get a day, try to take a trip and see the beauties of coloring that Minnesota only can give. It cannot be found anywhere else; it cannot be put on canvass by the greatest artist living; there is nothing like it, and I speak advisedly as one who has been abroad and seen beautiful things. God Almighty tinted this world, and made it for us to enjoy, and God forgive those fellows who want to tear it to pieces if they possibly can and bring among us dissension.

I understand you have one of the greatest organizations in the country. There is a difference between great and large. Three or four may be great, but a mob may be large but not very great; consequently it is a question how you measure yourself. In my own conceit, of course, I am great, and the rest of you fellows I pity; and that may be reversed, too. But I think of you as a part of service, not alone to the community in which you live, but as a group of the great mass of people in this country. And how are you performing that service? Are you performing it as you believe in your own soul you should perform it? Are you working to see, as a group, how much you can get out of it and how little you can give the other fellow, or are you seeking your duty as to how much can I give and still do my duty, rather than how much can I take? It is this question of how much we can take and how little we give that has been bringing about the discontent that we have in this country, discontent among those who you and I would judge should be better poised. But the mass of people are thinking, and they know not whither they are drifting. It is well that in the moments between the pleasures we may be directly enjoying and our work that may enable us to enjoy those pleasures, that we put in a little time thinking, whither are we going? What part am I taking in the new foundation that is being laid? And it is being laid. We may play the game like the ostrich, and think we are not seeing the difficulties, but the game is being played all along. A new foundation

for the next 25, 50, or it may be 100 years is being laid. What part are you and I taking as an individual, as a group and as a part of the great mass of people?

You are a middleman, condemned by the demagogue, who never perhaps worked himself for a living, has

our dear selves, and saying, "Everybody for himself, and the devil take the hindmost"? If we are doing the first, we are following the traditions of those great Americans that have gone before us and have laid the foundations of this country; if we are following the other, I care not whether you be rich or poor,

When we finish up here, what do we take with us? Perhaps a memory at the last moment, and whatever the future may have in store for us in the hereafter. Now, what has that to do with the Grain Dealers National Association? Have you left contentment or discontent behind you on both sides, consumer and pro-



S. C. ARMSTRONG
Seattle, Wash.



J. H. BEUSSE
Athens, Ga.



H. T. BURNS
Buffalo, N. Y.



U. F. CLEMONS
Marshall, Okla.



JESSE J. CULP
Warrensburg, Mo.



VICTOR DEWEIN
Warrensburg, Ill.



E. C. EIKENBERRY
Camden, Ohio



LeROY D. GODFREY
Minneapolis, Minn.

Directors of the Grain Dealers National Association



JOHN S. GREEN
Louisville, Ky.



JOY M. HACKLER
Milwaukee, Wis.



W. T. HALE, JR.
Nashville, Tenn.



MARSHALL HALL
St. Louis, Mo.



ELMER HUTCHINSON
Arlington, Ind.



A. S. MACOONALO
Boston, Mass.



J. W. McCORD
Columbus, Ohio



B. C. MOORE
Kansas City, Mo.



W. M. PRIDDY
Wichita Falls, Texas



A. L. SCOTT
Pittsburg, Kan.



C. D. STURTEVANT
Omaha, Neb.



S. W. WILOR
Cedar Rapids, Iowa

been always a parasite, condemned because you are supposed to be a parasite. If he is right, he judges because he, being a parasite, knows one when he sees him. Do you want to qualify? Are you qualifying, or are you not qualifying? I often think when a mass of our people get together in convention as we do here that we should try to work out the co-relationship between ourselves and the other parts of the group that make up our line, the producer, the farmer on the one hand, who is beginning to learn the lesson of co-operation among his own group, and the consumer on the other. Are you and I performing a service to both ends, or are we simply serving

whether you have millions or not, you are joining with the Reds below that are trying to tear this country to pieces. And I often think, as groups of our people get together in convention, have they ever thought of having representatives of both sides with them besides their own personal group. There are conventions here and there that have those, but generally we meet with our own little group, we know our own viewpoint and forget the other fellow's viewpoint, or that he is also living with an intent and purpose just as much focused as we are to his own personal self-interest. If he is, what else can you expect but a clash and criticism.

ducer? Are they saying that your services have been for the benefit of all and not for an individual?

The elimination of the middleman, in my mind, is a joke, although it is continually sung by the press, not all but many of them; for I realize that the higher civilization goes, the more we need of service by somebody, because I cannot go out and trade my produce or bring it to market, or have it put in shape, as the savage can his skin, or the primitive pioneer his game. It is a primary matter for us to say: We will be independent; we will live on a farm. We will produce that which furnishes us food and clothing. How many farmers now could manage to produce the

fiber, spin and finally weave into cloth what he might be able to produce from his stock or from his fields into clothing that you and I are wearing? Dependent? Of course we are. More dependent every day. The more civilized we become, the more dependent we become, and the more dependent we become the more that corelationship is necessary that means you will do your part to help me to enjoy life, and I my part to help you enjoy life. And as this question comes up of living and letting live, that saying that one of our great men added to, "Living and helping to live," becomes more and more pronounced, to me at least, and I think to most of you. Yes, the prosperity of the man who produces things is just as important as your prosperity to your own well being, and it behooves you to consider what will be the best thing you can do to help him to be prosperous and contented, and if you do that your next natural step will be, what can we do in the work before us now that will help the other side, the consumer, to be as contented as he can be, because on his contentment and the other fellow's contentment depends mine, and I am only shortsighted when I do not realize that.

I hope in your deliberations these things will bear some weight. No doubt you have already planned that in your program, but often I find that programs may be so cut and dried that they mean nothing to those who would be anxious to get something from our great conventions all over the country, and it behooves every convention to have a little of its own spontaneous thought brought out in their gatherings, whether it be in open forum or in some other form, whereby you can thresh out things in your own mind and not in the speaker's mind. The speaker puts some study into it, and he expects, whether a paid speaker or otherwise, to please you. You may have things in mind that would not please, but it would be well to say them and thresh them out, and God be praised that in this country we have the great number of conventions we have year in and year out, because it brings people from vastly different parts of the country together, so that we realize after all that although I may live in the state of Minnesota and you in Indiana and the other fellow out in California, and another fellow in Louisiana, still we are one great mass of people seeking one end, not the happiness of an individual, but the happiness of all those that are living in our midst.

Yes, you are welcome to the city. You knew that before I said so. We hope you will come again. We hope you will carry away with you bright, clean ideas of what we are trying to do and to be up here in the Northwest, and realize we are just one of you.

The President: I take this opportunity on behalf of all those present to thank His Honor, the Mayor, for his cordial words of welcome as well as his good advice this morning.

It is fitting, I think, that the next speaker should be the president of the Chamber of Commerce of the city. This is the greatest wheat market in the world, as well as the greatest milling center on this earth, and I now have the pleasure to introduce Mr. Benson, president of the Minneapolis Chamber of Commerce.

Mr. Benson: Mr. Chairman, ladies and gentlemen: I count it a high privilege to be given this opportunity of welcoming you in behalf of the Minneapolis Chamber of Commerce. I want to say briefly and at the outset that we are all ready for you. Maybe it has taken us a little longer time than it should, but it has taken us 17 years to get all set for this great convention, and we are mighty pleased to welcome you. We have had some great problems up here in the great Northwest, some of the great problems that you have had, but we have come through them all. We have been investigated, the spotlight has been turned upon us; we have been X-rayed, but we are still functioning and making progress. I am afraid a good many of our friends misunderstand us, but I am going to say to you that I know of no business, no enterprise in this great nation of ours that is more unselfish, that understands the problems of business and that meets them more squarely, energetically and sanely than the organized grain interests of our country.

Our mayor asked us some very pertinent questions this morning. You don't need me to answer them. I was glad he brought them up. Are we extremely selfish? Perhaps we are. But only about two years ago the great test was on. Some of the things that transpired then with reference to the grain business of the country were not to our liking, but we stood at attention; we were ready to support, and did support, any program that was necessary to win the great world war, and when almost the impossible was asked of the grain men, to deliver over 100,000,000 bushels of grain and flour to the Allies overseas, the grain interests of the country got squarely back of Hoover and Barnes and those that were in authority, and I say to you in all sincerity that it was because that vast organization was headed up with real honest grain men of great experience, that the Grain Corporation comes out of this great conflict with considerable credit, because unselfishly we took our place and counted no cost, and we are proud of this splendid achievement that was recorded.

We count ourselves extremely fortunate, we members of the Minneapolis Chamber of Commerce, to have you here with us at this time. Those of you who have not been here for 17 years will see some

changes. We have grown some, a good many million dollars have been expended in the facilities here in the Minneapolis terminal market, in order that we could promptly take care of the produce of this great Northwest.

I could say many things about this great organization, but you know them all. You know that we are the largest milling center of the world. While we receive the greatest wheat receipts of any exchange in this country, you also know that we are the greatest rye market, the largest barley market, and the greatest receivers of linseed oil and crushers. If I were to go on and tell you the things about ourselves, some of you might misunderstand, and might be like the good farmer who was taking a trip on one of our trunk lines nearby. The brakeman came through the coach and called out "Iona Lake," and he called again "Iona Lake," and again as he got to the rear of the coach he called out still again "Iona Lake." The farmer just couldn't stand it any longer, so he said, "I own a farm, but I'm not telling everybody about it."

We know you are going to have a good time, and we are especially glad you are with us at this time. We have some real problems in this great reconstruction period which we are facing, and we believe there never was a time in the history of our Government when good men and women like yourselves can do more toward the solution of these problems. And I am persuaded that the manner in which you solved the great problems that arose during the past two or



W. T. FRASER AND LE ROY D. GODFREY
Chairmen of Entertainment and Executive Committees

three years must be a splendid guaranty for the future. Yes, we are selfish, some of us, but while it is not becoming to draw comparisons, I am willing to risk the grain men of the country, to place them side by side with any men in the world in any vocation, and I believe you will find as little unselfishness and meanness among us as you will find anywhere.

On behalf of the Minneapolis Chamber of Commerce I extend to you a most sincere welcome. We are awfully glad that you came, and we hope you will come again soon.

The President: We have another welcome coming to us this morning, and that is from the great State of Minnesota. Unfortunately, the Governor could not be here, but he sent the Secretary of Agriculture to act in his stead, and I have the pleasure now of introducing to you Mr. Hollenberger, Secretary of Agriculture of Minnesota.

Mr. Hollenberger: Mr. Chairman, Ladies and Gentlemen: I do not think it is necessary to add anything in the way of a welcome, but Governor Burnquist asked me to come over and express to you the regret he felt in not being able to be here personally to extend the welcome that the state owes to you. I am sure that when you have been in Minneapolis for two or three days, neither Governor Burnquist nor Mayor Meyers will have to prove to you that you are welcome, because your environment on every hand will prove to you beyond all doubt that you are welcome. The citizens of our state feel honored to have so distinguished a body of men come to our state to deliberate on the problems in which we are all mutually interested. We want you to enjoy our beautiful autumn days, and to breathe some of our pure Minnesota air, and to participate in some of the wholesome fun that your Minnesota friends wish to share with you.

The public position which I have held for the past

year has brought me in close touch with the producer and the consumer, but this is the first time that I ever stood face to face with the middleman, and I assure you that it is one of the finest mental sensations that I have ever experienced.

Horace Greeley said, "The American people are a great people when you get them mad." I do not propose to make you mad by starting out and telling you how we should proceed to eliminate the middleman. The public slogan nowadays, as the Mayor said, seems to be to eliminate the middleman. Some of the people seem to have the idea that if there were no bridges between the producer and the consumer, life would be one continual round of pleasure. The public conception of a middleman is a lazy individual who sits back and extracts toll from the food products as they pass from the producer to the consumer. From time immemorial producers and consumers have not been able to understand each other, and the middleman has always been the target for the public wrath. In the earlier days in our history each family, as the Mayor stated, produced its own food and clothing, and no elaborate distributing system was necessary. Our grandmothers and grandfathers did not eat lettuce in January; they did not eat cantaloupe from Florida in February; they did not eat grape fruit from California in March. Practically all the luxuries of modern life are made possible by the much condemned middleman. Most of the foodstuffs that are produced are produced thousands of miles away from where they are consumed. Famine conditions would exist in most of our large cities in a few days if our present distributing system should cease to function, but little publicity has ever been given to the services performed by distributors, and the public does not realize how difficult it would be to change our methods of distribution without seriously affecting the happiness and comforts of our people.

Human nature is the same yesterday, today and tomorrow, but I have often thought that it seems just a little bit more today. Middlemen of every kind have been accused of every conceivable sin, and there are probably those who deserve all the condemnation that has been heaped upon them. But the many always have to suffer for the few. Because there are those who are unwilling to live up to the rules of the game is no reason why the trade as a whole should be condemned and classed as dishonest.

There has, I believe, been a very marked development in our business ethics during the past few years. Methods that were applauded as shrewd business a few years ago are today frowned upon by the whole trade. We are not standing still; we are making progress. The producer, the consumer and the distributor must reason together and co-operate for the good of all. We are told by many that we are living in a commercial age. They say that everything is selfish, materialistic and commercialized, and they say this spirit does not dominate trade alone, but has entered into our arts, our sciences, our professions, our politics, our educational institutions, and even into our pulpits, and because of this they have gone so far in their criticism as to advocate the destruction of all enterprise. Destructive criticism is always easy, because, despite some campaign oratory, we are not all perfect. But constructive criticism is not so easy, and before we engage in wholesale condemnation of our business organizations, it would be well to examine what they are attributing to the advancing of the welfare of mankind. Wherever we read human history we find that where commerce has flourished, there civilization has advanced, where the exchange of products begins development always follows. This was true in ancient times, and it is just as true today. The comforts and happiness of our people are directly dependent upon our general business conditions. Commerce is an instrument of great power, and commercial development is necessary to all human progress. But in these trying days our farmers must do more than produce, our factories must do more than turn out merchandise, our distributors must do more than distribute, and our wage earners must do more than collect their wages, or there is nothing but black despair ahead of us. If material reward is made the only measure of success in life, then there is no hope for a peaceful solution of our social questions, for material rewards will never be large enough to satisfy.

Commerce and trade are essential to human progress and development, but they should also be among the great artisans of human character. I would feel derelict in my duty indeed if I did not say just one word in behalf of the farmer. The farmer is often condemned for the position he takes on public questions and commercial questions, but we must remember that the farmer has his problems that he must solve, and he has tried to find his way out, and he is willing to tie to anything, to any group of men who offer him some solution of his problems, and I am asking you in your deliberations here to take the farmer into your confidence and try to help him in the solution of some of the problems in which he is vitally interested. By assisting the farmer in his problems you are also assisting in the solution of other problems. If we could imagine that during the next 10 years our business conditions would be so successful that every farmer in our state and nation could help himself to put modern conveniences into his home, that he could develop the things that are necessary to his well being, we can naturally and

readily see how much business that would produce for the fellows in other lines of business. So we must co-operate and try to solve our problems together. Again I extend to you a most hearty welcome to the State of Minnesota that we love so well.

The President: I think we have no regret other than that we have been denied the pleasure of meeting the Governor, after listening to this splendid address by his Secretary of Agriculture. We trust you will convey our regrets to the Governor at his not being able to be with us.

It has truly been said that the Grain Dealers National Association is one of the few great national organizations of this country. We have membership from Seattle, Wash., on the north, to Key West on the south, and from Duluth to the Rio Grande, and I think it is fitting at this time that we call on a gentleman well known and beloved by us all, from the great Lone Star State, and it affords me great personal pleasure at this time to present Ben Clement, president of the Texas Grain Dealers Association.

RESPONSE TO THE ADDRESS OF WELCOME

THE assembled hosts of grain dealers have gathered here from the uttermost confines of our glorious country. Whether they come from the golden West or the monied East, the frigid North or the sunny South, they come panoplied with honorable careers, useful service, courageous characters and proven patriotic impulses. Whether they come from the thickly populated manufacturing or commercial centers of the East, the cotton states of the South, the Rocky Mountain regions or the Pacific Slope; whether they come from the barren wastes of the West, or the rich, productive states of the Mississippi Valley; whether they represent large capital and big business or small capital and limited business, they come here conscious of their usefulness to mankind, striving to increase it.

And again they realize that to make this national organization typical of their individual and collective greatness they must give it enthusiastic support which can be best exemplified by their presence at the national convention.

The grain dealer has never doubted his usefulness, for every moment of his life is filled with demands upon his mental and financial resources in supplying the wants of man. He is one of the vital cogs in the wheels of commerce. He is a necessary and indispensable agency in the unending scheme of production and distribution, misnamed the middleman and sometimes anathematized as such by those who haven't either the wisdom to appreciate or the judgment to discern the indispensable service he renders.

No other commercial agency in this country has given the service, supplied the facilities, developed the resources or made as liquid and unfailing the instrumentalities of business as the grain dealer. His energy and resourcefulness, his enterprising spirit and constructive ability have placed at the command of the producers all over this country the necessary facilities for transmitting the grain products of the farm into the channels of trade.

And what has been said of the facilities made handy and always serviceable to the producer is in the same degree true concerning the consumer. For the grain dealer is an ubiquitous person. He is everywhere. You find him doing his useful service in all consuming sections with facilities commensurate with the needs of those he serves.

And in between the organized instrumentalities effectively receiving and transmitting into the channels of trade the grain products of the farm and those engaged in the distribution of those products to the consuming sections of the east and south and west, yea, even to the uttermost parts of the earth, there stands that other mighty and potential agency, the great primary markets, your own beautiful city being one of the links in this mighty chain where are developed and supplied all the great storage facilities, financial resources, boards of trade and grain exchanges, all organized and working smoothly and effectively to give the producer free and open and competitive markets in which to sell their surplus products.

These primary markets afford facilities and resources to care for the heavy surplus movement at harvest time, thus protecting the producer against abnormally low prices while heavy surplus movement is on and the consumer from abnormally high prices when such movement is over.

Our great boards of trade are the marts where are crystallized and expressed in dollars and cents the world's estimates of value based always upon the law of supply and demand. 'Tis true the markets sometimes fluctuate widely and wildly, while at others the dull monotony of unvarying quotations chills the zeal of men. The one condition has always been the accompaniment of prosperity while the other has been significant of stagnation and depression.

There are those whose vision is so circumscribed, whose judgment is so faulty or whose experience so limited that they would strike a death blow at one, or the other, or all of these instrumentalities of grain commerce. A spirit of unrest is abroad in the land. Changes are being demanded by the uninformed, the selfish or designing. The professional organizer, always alert for place and power, endeavors to show the producer that he is not getting enough for his

products while at the same time endeavoring to convince the consumer that he is paying too much for them.

Some tell you that the producer and consumer must be brought closer together, urging the producers to form co-operative societies, construct farmers' elevators and otherwise engage in the marketing of farm products. They can do that and do it successfully if they quit farming and go to grain merchandizing. When they do this the farmer will have traded one set of so-called middlemen for another with the added liability of paying for the education and mistakes of the newly created agency, while sacrificing the constructive force of individual initiative and the aggressive impulse of self interest which qualities are inherent only in those engaged in business for themselves.

The competitive system which evokes all the physical and mental faculties of man cannot be surpassed. Competition in politics gives us the greatest government on earth. Competition in religion saves the souls of men. Competition in commerce has multiplied its activities and effectiveness beyond the dreams of men. The new idea takes cognizance only of the mass which must be directed while competition leaves to the individual his own direction, wherein the propulsive force of self interest gives impetus to his energies, initiative to his enterprise and originality to his conceptions.

Mass effort awaits orders, and is therefore sluggish and undetermined. Competitive effort moves swiftly to a definite purpose. While the one is awaiting orders the other has gained its objective. This fact was demonstrated as nothing else could be during the World War when the contending forces of American individualistic democracy met and conquered the organized mass of autocracy.

It is not a little surprising, in fact, almost incomprehensible, that here in mighty America there should be propagandists both in class and in politics seeking to create the impression among the producing and consuming masses that there is need or necessity for a new order of things.

Nowhere on earth will you find individual initiative testing in the crucible of competition the means and methods of serving mankind as in America. Nowhere will you find the progress that has been made here. Competition is the concomitant of freedom. If you restrict the one you destroy the other. You cannot adopt restrictive measures without organizing the trust which is unlawful, or applying the restraining power of legislative enactment. The one would be as unjust as the other would be disastrous.

There are two distinct and separate forces at work today seeking either to cripple or destroy the competitive individualism which has wrought the mighty wonders and works of progress and development achieved in this country since its discovery. The first and most insidious is the class effort. The second, political demagoguery. The first would supplant the present competitive system with socialistic or communistic agencies while the second would supplement the competitive system with governmental paternalism wherein the political agency would vie with the commercial for a time in an effort to show the advantage to the producer and consumer of the state engaging in distribution. This effort will prove successful only if the politicians can make the people forget the dollar they take from their pockets through taxation while showing them the dime they are putting into them by the saving in price.

A distributing agency such as the Government would undertake, seeking to collect from the producer his products and distribute them to the consumer, without liability to the one or responsibility to the other, could make a wonderful showing in returns to the producer and cost to consumer, provided it did not account for the loss it would cause the producer and the inconvenience to consumer by the inefficiency of governmental administrative agency, or account for heavy increased taxation charged and collected from all the people in support of such work.

If there are any among you who think I am conjuring up dangers which are more imaginary than real I invite your attention to the socialistic practices already in vogue in North Dakota, and in my own, the overwhelmingly Democratic state of Texas, where the Market Bureau of the Agricultural Department is already functioning as a distributing agency, doing a needless and unnecessary work of duplication.

There was also introduced at the last session of Congress a bill seeking to appropriate \$100,000,000 to be used by the Market Bureau of the Department of Agriculture in promoting a governmental distributing agency. These are the tendencies of the times. They are of serious concern to us not alone because they threaten to imperil the coordinated branches of the grain business but because they threaten the destruction of the basic principles of America. They strike not alone at our fortunes but at our affections, for while our business interests are important our love for our country is more impelling.

Conscious of our own efficiency, knowing the power and effectiveness of the competitive system of open and free markets, the development of which has been coeval with the progress of our country, we would stay the hand of class radicalism and the pandering purpose of political expediency.

We are gathered here to counsel with one another

relative to the great issues affecting our interests as well as to give consideration to those practical and routine matters important only to our division of commercial service.

We are glad to come to this great state whose wondrous beauties inspired the poetical genius of America's greatest poet. We are glad to come to the state whose 10,000 lakes guarantee she will never be dry, irrespective of the 18th Amendment.

We are glad to visit the state whose possibilities compelled the attention and fired the genius of one of America's very greatest business men, James J. Hill, now long departed, but whose commanding personality, whose constructive ability, whose vision and enterprise wrought such stupendous works of progress in the Northwest that his memory is a common heritage of us all when we recount the achievements of the mighty captains of industry.

We are glad to visit the state that gave to the nation that grain dealer of transcendent abilities, whose patriotic and practical service to his country during the recent world war won renown for himself and imperishable glory for his calling. I refer to Mr. Barnes.

We are proud and happy to be the guests of this beautiful city whose founders exhibited such profound wisdom, such wonderful vision as that their successors have been inspired to lofty civic pride and stupendous commercial achievement.

On behalf of all here assembled from remote and distant sections I am charged with the duty, as I am delighted with the privilege, of expressing our grateful appreciation of the cordial and generous hospitality the grain dealers and millers and all classes of your citizens have been and are according us.

(Vice-President Baldwin assumes chair.)

The Vice-President: Ladies and Gentlemen, our honorable and honored president, who has given two years of his time and energy so freely in our behalf, will now give you an account of his stewardship. President Goodrich, of Indiana.

PRESIDENT'S ANNUAL ADDRESS

THERE has been handled by this office no grave problems such as confronted us during the World War or as were handled during the first year of this administration. Yet there has been something to do all the while as new conditions were presenting themselves from day to day. On account of our splendidly equipped office at Toledo under the able guidance of Secretary Quinn, these problems and questions have been handled and referred to the proper committees which have disposed of them in such an efficient manner that no complaints have reached my office.

No one who has not been closely connected with the official workings of the organization, can appreciate the untiring work of our secretary. He has the vision, the ability and the will to do great things and he does them. Wherever he goes he represents in the best possible manner the Grain Dealers National Association and never causes unfavorable comment.

We are here to make a report of our modest efforts since the St. Louis convention. We shall not enumerate what has been done but have left this to Secretary Quinn and the committees that have done the work.

More Old Fashioned Work Needed

We are proud of the fact that we have not in the past, and we trust and believe, our organization will not in the future, follow others in appealing to Congress for legislative relief from every ill, real or imaginary, that confronts the grain trade. We have gone law crazy and attempted to regulate everything and everybody by law. What our country now needs is not more law or more regulation but more work, old fashioned work, real work that can be exchanged for an honest day's pay.

We are all, without exception, capable of better work than we have been doing. This is true everywhere in the office, the shop, the factory, the mines and the farms. There are too many automobiles and not enough corn plows. Too many motorcycles and not enough wheelbarrows are in use. We are living extravagantly. We have no inclination to study the value of a thing or to inquire if it is a necessity to our comfort. We buy it and so does everyone else. Silk shirts are more common than were tailor-made clothes 10 years ago, and they cost as much as a suit of clothes of that period.

Two things will correct these conditions. One is more production with everyone sticking to his job and producing to the utmost. Only in this manner can we reduce the unit of cost. The other is the practice of that homely virtue of thrift that was prevalent in our land before the war and has always bridged us over the chasms of business depression and panic. Thrift means working more. It means better homes and less useless luxuries. It means more self respect in keeping us out of debt. It means a more watchful interest in the management and expenditure of our state and nation and consequently it means a better, saner and safer government.

The flaunting of wealth, however acquired, in the face of the general public and the senseless extravagance of business or professional men or of our great industrial classes, has a demoralizing effect on the people as a whole. Thrift will tend to change all

this. The man who saves and buys a home is a better husband and father, is a better citizen and naturally takes a greater interest in the city, state and nation in which he lives. He is law abiding and as a rule asks nothing for himself that he is not willing to accord to his neighbor.

If we members of the grain trade would practice thrift, as we did before the war, it would have an influence for good on our employees, on our customers and everyone with whom we come in contact. We must come to it before the people in this country can again become truly prosperous and bring out the best in life and fulfill our destiny as a great, progressive, liberty-loving people.

The Purposes of the Association

We have been a member of the Grain Dealers National since its organization, 23 years ago, and we can vouch for its lofty aspirations. Never has it directly or indirectly attempted to fix prices or in any way restrict trade. It has never been under suspicion by the Department of Justice.

Our purpose has been the betterment of the grain trade, to eradicate abuses, arbitrate differences between its members and inculcate in the grain trade as a whole right business principles, discipline its members, work to their interest in protecting them and foster our business in any legitimate way within our Association's power.

That we have been fairly successful is evidenced by the steady growth in membership and the great influence we exert now, not only in the grain and allied industries, but in the influence we have for the past several years exercised in Washington. Our Association has achieved this enviable position because we have always asked only for a square deal and no special privilege.

The Association Has prospered

The Grain Dealers National Association has prospered in the last two years. I would be vain indeed if I took any credit unto myself for this splendid growth. It has come about because ever since this Association was first organized it has been doing things for the grain dealers whether they were members of the Association or not. This good work year by year has more and more attracted the attention of members of the trade and fitted them to be reached by the campaign for membership made by Secretary Quinn. Through his constant efforts, the attention of the trade has been attracted to the Grain Dealers National Association and they have been made to realize the worth of the organization as well as the necessity for the maintenance and upbuilding of such an association.

The year just closing has been a very busy one for the Association and the different committees have had something to do all the while. Withal this the year has not been as eventful as far as this office is concerned as was the year that closed at the St. Louis meeting from the fact that the questions growing out of the war had largely been disposed of and from the further fact that Congress was so engrossed in playing a game of politics and discussing a Peace Treaty and League of Nations for many months that the business affairs of the country were lost sight of. Little or no legislation affecting the grain trade was seriously proposed. A few measures were introduced that attracted the attention of our legislative committee but they were not pushed and all of them died in committee.

But after the election and especially after the new president is inaugurated and the new Congress convenes, we are sure this organization will have something to do and will demonstrate anew its value to the grain trade and to the general business of the country.

New Faces in Washington

In all probability a great number of new faces will be seen in the legislative halls at Washington, all of them fresh from the people and all anxious to make a record. It cannot be hoped that they will be of any higher standing than the members of the last few Congresses or that they will be blessed with any greater business ability. The primary by which our candidates for Senators and Representatives are now selected does not tend to choose those of the greatest ability. Men of the calibre that would be most useful in Washington are not willing to go into the scramble for nominations which is now necessary to secure preference to these positions, so that more and more Washington will be denuded of great men.

Those who would be willing to serve under other conditions will be eliminated and rich men, who care nothing for the expense of a campaign, or mere politicians, will fill the halls of Congress. We may expect a recurrence of such a display of playing for votes as the action taken in the dying hours of the last Congress in passing the Soldiers' Bonus measure, appropriating nearly \$2,000,000,000, which measure they knew would not be passed and signed by the President.

An example of the danger in the present system was seen in the recent primary in Wisconsin, when such a splendid man as Congressman Esch was defeated for renomination for Congress, regardless of the fact of his years of service in the House, his untiring work during the war, in which he ably backed the Government in that struggle, and regardless of the fact, as the author of the Esch Transportation Act, later

consolidated with the Cummins Bill and became the Esch-Cummins Act, the most constructive piece of railroad legislation enacted in the past 25 years.

Yet through an alliance of pro-German, Non-Partisan League, organized labor and the followers of Senator LaFollette, he was denied a renomination and the state and nation loses the services of a great and useful man, at a time when his services would be of such great value to the people of the land. God speed the day when our people will do things in the good American way and cease to experiment with fads proposed by socialistic Europe.

Look Out for Restrictive Legislation

In the coming Congress we may expect an avalanche of bills and no doubt a number of them will be directed to the restrictive control or perhaps the elimination of the grain exchanges, or at least prohibiting future trading in grain. The grain exchanges, like the packing industry, furnish plenty of sport for the barn storming politicians. As for this industry, there is no closed season and they can keep eternally at it. We cannot hope to escape when the next Congress gets into action.

So we may look forward to a very active time for this Association during the coming year. I am very sure we will be ready to meet the issue and will again acquit ourselves with credit and prove how necessary to every branch of the grain trade is a strong, sane national organization.

During the last year we have added to our equipment in Toledo and have additional help in Washington so that we are in daily connection by wire with our representatives in the National capital and are advised of all important rulings by departments, decisions by courts or anything of interest to the grain trade. This information is communicated to



SECRETARY QUINN AND EX-PRESIDENT GOODRICH
In the Secretary's Office Between Sessions

the affiliated associations by wire as well as to a number of exchanges that have arranged for this special service.

Arbitration Work Has Been Heavy

The work of our four Arbitration Committees has been most burdensome. It was thought when the Board of Directors authorized the Fourth Committee, that it would so divide the work that it would lessen the burden on each. But our Association has grown so fast that the work of arbitration has grown really faster than our membership.

Many of these cases should never reach the Association but should be settled between the members themselves by each conceding part and thus composing their differences. This is especially true of disputes where but a few dollars are involved and great stress is often placed on the principle at stake. It is proper and right to stand for a principle but we sometimes think it might be, in some cases which we have reviewed, a case of stubbornness rather than a right principle. We must remember that it is difficult to induce the capable men we have on these committees to serve. It means an immense amount of hard work and a great sacrifice of time that one might be putting into his own business rather than studying these cases and preparing opinions.

If each one of us, before filing a complaint, would exhaust every honorable means to accomplish a settlement, not so many disputes would reach Secretary Quinn's office. If each one would take into consideration the amount of service he is exacting of our brother members on these committees and think how we would feel to have to study a case involving only a few paltry dollars, he would be more apt to forget the principle involved and remember only the hardship he had imposed on our Arbitration Committee and would adjust the question at issue as best he could.

Signs of the Times

The grain trade as now constituted, may be facing a crisis that will change it entirely from individually owned elevators or line houses to farmer-owned elevators. The grain producers of the country, aside from the labor class, are better organized just now than any other class of voters in the country. They

have organizations in every county in the surplus grain states as well as strong state organizations in each state and these are all welded in strong national and sectional organizations.

We have seen in this country two eras of organization, in a large measure controlling state and national legislation. First, we had from 1870 to 1900, an era in which the so-called business class of the country, led by the railroad interests, were in control, and largely shaped the legislation so that in most states as well as in national affairs no laws could be passed that were opposed by the large business interests.

The influx of great hordes of foreign labor from southern Europe changed the personnel of the mill workers, coal miners and railroad laborers of the country so much that in these industries the foreign tongues were the common speech and English, especially in the coal mining and great steel industry, was largely submerged. Labor became closely organized and through representatives in the capitals of the great industrial states began the restrictive legislation controlling railroads and industrial plants, especially as to mine, factory and train conditions, safety appliances and others of like purport. This was all well and aided in the wonderful advancement in wages, hours of labor and working conditions until American labor became the best paid, best housed, best clothed and the best educated labor in the world.

The Menace of Organized Agitation

To all this, no one could justly object. But, coming with this foreign influx, were thousands who did not come with the expectation of becoming citizens of America, but came for the purpose only of enjoying the high pay, accumulating as much wealth as possible, and then returning to their native land. There also came with them agitators and trouble makers, preaching a doctrine of discontent and claiming that labor was supreme and should rule and that capital had no rights they should respect. Through resourceful leaders they wielded an influence never before experienced in this country.

Some of our political leaders in order to gain power or to retain power already held, became the willing slaves of this closely organized class, which became and is so powerful that not only were they able to defeat any legislation that they thought inimicable to their interests but in every state, as well as in the nation's capital, theirs was the one lobby that could usually put things over.

The one proof that this body of men comprising only about 7 per cent of the voters of our country, were able to dictate even to the President of the nation, was supplied when they demanded and secured the passage of the Adamson Law, the most dangerous piece of class legislation ever passed through our national Congress. But as dangerous as the law itself, was the manner in which it was passed. They demanded its passage or the tie-up for an indefinite period of our transportation lines, which meant calamity to the nation. With a national election drawing near they were able to force their unjust demands.

Things have progressed rapidly in the last few years and the public is little taken into consideration and that no quarter has been shown the great body of American citizens, the great consuming class that is unorganized and employs no lobby in Washington or elsewhere. The policy of organized labor is to disregard the rights of others and the welfare of the country. It is rule or ruin with them.

At last it appears that the worm has turned and the people are beginning to take a hand. The political opportunists have concluded that perhaps the people as a whole have some rights that organized labor must respect and that they do not hold their offices wholly to legislate at the behest of organized classes alone.

The Power of the Organized Farmers

There is a new danger that is now approaching and that is the organized farmers of the country. They have a decided advantage over the other class I have just mentioned. They are nearer 100 per cent American than any other body of people in our land, loyal in war, loyal in time of peace, and in fact the bulwark of the nation. But they have been made to believe by the Townleys and others that they are the most abused of any other class in the country. They are told that they have been preyed upon by all who have bought and forwarded to market the things they produce; that the fruits of their labor have been taken from them without anything like a fair return for the energy expended in their production, and that they have been just as unfairly treated by those selling them the things they must have to upbuild their farms and supply things necessary to insure the comfort of their families.

In the past few years they have acquired in every surplus grain state many elevators. They have in a measure marketed not only a part of their grain but also engaged in general merchandising, shipping of live stock, butter making and other allied industries.

This is all right and proper, and no one has a right to object to it. It is only when, through the organization that they are building up, they seek to eliminate competition through class legislation, that we can object. It is here that the danger lies. Designing politicians will see an opportunity to ride into power

hy pandering to this organized farmer vote, which in point of numbers will far outclass all other organized voters in the country.

An Agrarian Movement Coming

We have but to read the platforms of the two great political parties and listen to the presidential candidates to see that the work has begun and that propaganda is doing its work. The next movement in this country will be an agrarian movement. They are demanding the right by law for collective marketing, not only the right to sell collectively the things they produce but the right to combine, to hold their products until they have forced the price as high as they desire. Their aim is to compel the consumers of the country to pay an unfair price for the things they so badly need. They have asked and will insist that all laws or parts of laws that interfere with this unjust demand be repealed.

We have but to listen to the candidates for office, discussing the issues of this campaign, to realize that the propaganda has borne fruit. We may look for a formidable lobby in Washington demanding these things as our rural population is still nearly 50 per cent of the whole. It is well known that farmers are always much more active in politics than the business men of the country, and it will be remarkable if they do not wield a much greater power than any other organization that has heretofore attempted to influence the legislative branch of our Government.

These things have been going on for years and we may expect it to grow. If our business is to prosper, we must fight it with all the power within us. The people, as a whole, have been deceived by agitators and the public press. Prices have been high and the middlemen have been accused of being the sole cause of the increase in the cost of living. The packing industry has taken pains by newspaper advertisement, pamphlets and public addresses to inform the public as to the small portion of the cost of meat products that is added by their handling of the live stock of the country, so that the man of ordinary intelligence is satisfied that he pays little to sustain the great packing industry.

Acquaint the Public with the Grain Trade

Just so we must put our business in a more favorable light before the public. The daily press is woefully ignorant of the real facts in regard to the cost of handling the grain crops grown in this country, whether by the country grain men or the great terminal operators. It might be of interest to some of these champions of the down trodden farmers to know that the cost of handling grain by the country grain merchant, the terminal market buyer, including all weighing fees, interest on money, inspection and all charges, except freight, has never exceeded 10 per cent of the price paid the producer. When grain was very cheap, the cost was not more than 5 per cent. Since grain has been high in price, one of the largest line house operators in the country stated to me that their average gross margin, and this included all terminal charges except freight, from 1910 to 1917 was less than 5 per cent. Another large line house, is the authority for this statement, that they are now handling wheat and oats on a margin of less than 4 per cent. We challenge the world to show where farm products are handled as cheaply to the producers as in this country.

We must be ready to meet this propaganda. It is the Grain Dealers National Association that must take the lead. Our splendid trade papers should and will urge the members of the grain trade to get ready for the fight, and when the time comes oppose all class legislation now as they have always done. It will take wise guidance and courage to protect the interests of the handling and consuming class. But we have the wisdom and the courage to do it and we must do it. "It is not enough to know we must will, not enough to will, we must do."

Farmers Not Entitled to Special Legislative Favors

If our farmer friends desire to enter the country grain business, all well and good. If they wish to operate terminal elevators and mills, it is their right to do so and we will welcome them in the trade. But they must come in on the same terms that others have entered it. They are entitled to a fair chance and no legislative favors and must have none that the poorest or most humble grain handler is not accorded. It is un-American, unfair and dangerous to the perpetuity of the country to pass any laws granting them privileges in hoarding their products so necessary to the peace and prosperity of the country and especially so if when others do this same thing it is made unlawful.

We say, that if our grain growers think they can handle their grain in a more economical manner and at a net cost lower than is now being paid to handle these crops by the country grain dealers to the terminal markets or manufacturing plants, whether flouring mills or other food manufacturers, then we say go to it. We will be glad to be shown how it can be done at a lower cost. Just so will our great terminal market handlers or manufacturers welcome this kind of competition.

But when they ask to be favored by legislation permitting them to combine and raise prices to the consumers of our land, and others handling these same products are denied this right, then emphatically we

say No! It should be our purpose to fight this unfair proposition to the utmost, and prevent any special legislation of this character.

What the Association Stands For

We should insist upon the repeal of the law creating the Federal Trade Commission. There is not a business man present who does not believe it is an expensive bureau and performs no real service. In the United States Senate on October 20 last, a senator charged that it was performing no real service and that its only excuse for existence was to make berths for broken down politicians.

He stated it was loaded down with officers drawing immense sums from the national treasury and that among these numerous employees were hundreds of Socialists, who were continually spreading a propaganda of discontent. Many of them were disloyal during the war. He gave the names of numbers of those, who while drawing Federal pay, were disloyal during the war, were circulating seditious literature, marching in Socialistic parades and actually carrying the red flag of anarchy. No one has, in the Senate or elsewhere, questioned the charges made, though the senator challenged anyone to disprove his statement.

We should urge that the Agricultural Department at Washington permit no change in the rules for grading grain for at least three years. When any change is made in any particular rule, it must not again be changed sooner than after three years' use.

A Change in Name

I would urge that we change the name of our organization from the Grain Dealers National Association to the National Grain Dealers Association. I make this recommendation for two reasons. First, because nothing should precede the word National in the name of any organization that is national in scope. The second reason, is that in its present form, it is awkward to say and we instinctively say National Grain Dealers Association, and this it what it should be.

The effort to secure a change in the rules for grading wheat by the political inspection department of North Dakota and others so as to admit of more moisture in wheat as well as a larger mixture of foreign seeds was vigorously opposed by this organization as well as practically all the organized grain trade, millers and bakers.

We should endorse the action of Secretary Meredith in calling the hearing of April 3 in Chicago and commend him for the able and fair manner in which he conducted its deliberations. It was evident to all those present that his one desire was to gather all the information possible and then decide the controversy strictly on its merits.

We can and should establish as a part of our secretary's work or duties, a bureau to report to the membership by letter any and all dealers who do not live up to their contracts or pay their balance promptly. This organization is large enough to support it and should have the courage to put it through. Our membership is entitled to this information and we should give it to them.

I recommend the creation of a new committee to be known as a Policy Committee to be made up of the president, secretary and one other member. This would make a small committee that could be gotten together quickly and cheaply to decide matters of policy. It could meet often and be of much help to the president.

This, being a national organization and one of the very strongest in the country, should have a motto or slogan to be used on its letter heads and all printed matter. I would suggest that we use:

OUR COUNTRY FIRST.

This should not only be an inspiration to our membership but would help teach Americanism and a genuine love of country, wherever read. It is our duty and it should be our pleasure to ever and always stand for one country, one flag, one language and respect for and obedience to law.

The Return to Future Trading

We have witnessed a change in the grain trade during the last few months that proves the stability of the trade and its ability to meet changing conditions. This was in the changing over from Government fixed prices for handling of wheat. Some alarmists predicted a collapse in the trade and feared that open trading would have to be abandoned within a few weeks after the new crop began to move.

But not so; trading was resumed with a free and open market and no evil results have followed. Supply and demand have fixed a price from day to day that has reflected world conditions back to the farmers in a fair and reasonable way. This price is not fixed arbitrarily, but by buying and selling of grain where keen competition and sane business methods rule. We are firmly of the opinion that this is right and proper and we are glad to report that our organization had no small part in perfecting the arrangement for again opening the markets.

New Committees

The Board of Directors at their meeting after the St. Louis convention directed that we appoint the following committees to take care, in the best possible manner, of our increasing membership:

A committee to be known as the Feed and Grain Joint Committee, to be made up of five members.

This committee is to handle all questions relating to the feed industry, which is growing rapidly and of which we have many members.

An International Relations Committee was authorized to handle questions that might come up over international exchange of grain, feed or grain products. The directors realized that the rapid growth of our membership, in nearby as well as distant foreign countries, made it advisable to have a committee to handle new problems arising from such widening of our activities.

They also thought that inasmuch as we had among our members, hundreds who were exclusively millers or both millers and grain men, that a special committee should be appointed to handle problems of vital interest to the milling trade. They authorized the appointment of a committee of five to be known as a Milling and Grain Committee.

On account of the rapid increase in membership during the administration this year, and the inability of the directors to know each applicant personally, a Committee on Rejected Applications was created to see that absolute justice was done those to whom objections had been offered to their admission to membership. The duty of this committee is to investigate the applicant thoroughly and put the facts thus ascertained before the directors so they may be in a position to act intelligently.

I am sure the reports of these committees when read will confirm the wisdom of the Board in legalizing their appointment.

Believing as I do in the representative form of government for the Grain Dealers National Association, and desiring to assure the largest possible participation of the affiliated associations in the affairs of this organization, I desire to recommend that we change Article Eight of the constitution which reads as follows:

The president shall appoint at the annual meeting, a committee of seven to nominate a president, a first vice-president, a second vice-president, the requisite number of directors, and this committee shall report in the regular order of business. Additional nominations may be made by any member of the Association after the Nominating Committee has made its report and before an election has been called.

to read as follows:

The president shall appoint the first day of the annual meeting a Nominating Committee, made up of four members at large and the presidents of the various affiliated organizations who are in attendance at the meeting. It shall be the duty of this committee to place in nomination candidates for president, first vice-president, second vice-president and the required number of directors, and report to the regular order of business. Additional nominations may be made by any member of the Association after the Nominating Committee has made its report and before an election has been called.

A Reprehensible Practice

One of the most reprehensible practices in the grain trade and not confined to it alone, is the practice of paying switching crews a bonus for freight cars. We find that this is done by manufacturing plants as well as handlers of grain. Railroad officials complain that this practice has grown to such an extent that there is no such a thing as discipline left and that as long as a shipper needing cars continues to bribe the train crews they are powerless to stop it. The practice is not only unfair to our competitors but is adding compensation to men already highly paid. It is not only morally wrong but a violation of the law and should be stopped.

We should here resolve to cease doing this wrong thing and urge others to discontinue this form of bribery and law breaking.

Finally, I wish to thank you for your kindness to me during this administration. Your charity has been abundant, your praise of my feeble efforts to serve you has been most extravagant and at the close of this convention, I lay down the duties of this office reluctantly as I will miss the meeting of many of you during the coming year.

The Future

I have abundant faith in the future of this organization. It has not reached the noon-day of its glory or usefulness. It will go on and on increasing in membership and influence until practically all the handlers of grain will become direct members of this organization or be affiliated with it.

It should and will become the great clearing house for the troubles of the grain trade. It has been the central thought of this administration to secure a closer working arrangement between the affiliated organizations and the National as well as work in the utmost harmony with the great terminal markets and all industries allied with the grain business.

I take this opportunity to thank the heads of the various committees that have worked with us so diligently and so successfully during the year. They are entitled to whatever credit is due this administration. The grain trade can, and justly, be proud of our splendid trade papers. They are all loyal to this organization and week by week, month by month, render a service that is indispensable. Without their able co-operation we could do little. We can accomplish any reasonable thing we undertake with their co-operation.

The affiliated associations and grain exchanges have entered into the work with us of solving national problems and have, I believe, realized more than ever before how necessary to the trade is a large,

strong, courageous national organization, directed wholly with the one ideal of the greatest good to the greatest number, a square deal to everyone, be he the smallest country dealer in the little prairie town or the largest grain handler in the nation.

I have formed acquaintances during the last two years that have ripened into strong friendship, that will be a fragrant memory in the years to come. As the years come and go and I enter the twilight of life and travel towards the Great Beyond, I shall have the great pleasure of recalling over and over again the good times I had with you and the things we have attempted to do in the interest of our honored calling. Whatever the future has in store for me, it cannot rob me of the pleasant recollections nor dim the pleasure that has come to me through my association with you, my good friends. My prayer is that may peace, plenty and prosperity abide with your house forever.

Mr. Sayles: The report of the president has been carefully made and contains some unusual considerations. He offers some eight recommendations. Each is important, in my estimation, and one or two are almost radical. I believe the report demands unusual consideration, and therefore move that a special committee of five be appointed by the chair to immediately take up the president's report, consider it, and report back to this convention. (Seconded by Mr. Hutchinson.)

Mr. Jones: Would it not be well to let that committee report to the Resolutions Committee? There might be some recommendations made that would need discussion, and some things might want to be said that could be said before the Committee on Resolutions that they would not want to bring up in open meeting.

Mr. Sayles: My only objection to that is that the report of the Resolutions Committee is generally made the very last day of the convention and the very last thing, with a handful of members present. One or two of the recommendations of the president are of such importance that the convention should have an opportunity to act upon them.

Mr. Dorsey: The Resolutions Committee usually have all they can attend to, and they should not be burdened with this. I think it would be a mistake to undertake to change the motion. (Motion carried.)

The President: It is superfluous to present the secretary of this Association to this body of men. He is known and loved by all. We will now hear Secretary Quinn's report.

ANNUAL REPORT OF SECRETARY

THIS is my seventh report as secretary-treasurer of your Association. With your kind indulgence I will endeavor to give a resume of the work of the organization since we last met in annual conclave at St. Louis in October, 1919.

There will be a number of reports presented to this convention, but each one will deal with different phases of the Association's activities. The report of the secretary-treasurer is presumed to cover the whole field.

It is not my intention to launch into a dissertation on the political, industrial and social history of the last 12 months. Much must be taken for granted. Every member of the Association has been keeping abreast of the times, difficult though that undertaking is because of the express train speed at which the world is moving. It is safe to say that never before has the average man devoted so much time to reading in an effort to follow the trend of events.

What has happened since the St. Louis convention a year ago is known in a general way to every member present. The political unrest at home, the industrial chaos in Europe, the breaking up of the old order everywhere is known to you all.

To attempt to point out these obvious facts would be but to take up your time. All that will be done here is to state briefly their relation to and their influence on the policies of the Association. It is always assumed that the business man is conservative, that he is more or less reactionary and that under all circumstances he may be depended upon to support the *status quo*.

Business is Not Reactionary

This, of course, is not true in any sense. The leaders of business are broad, or they could not be leaders. Little, narrow men seldom get to the top. Business men are simply cautious. Their training has taught them to look before they leap. Trained in the school of hard and sometimes bitter experience they soon learn to divorce themselves from sentimentality and to consider every problem upon its merits alone. That is at the real root of the hostility between the dreamers of an Utopia and the business interests of the nation.

Because the business men of the country generally, and every member of the Grain Dealers National Association in particular, opposed with all their might the enactment of the Plumb Plan for the control of the railroads of the country, it does not follow that the business interests are fighting the labor movement. Nor does it follow that because the business man as such is constitutionally opposed to violence, revolution, and Socialism that he sets his face against progress.

Business believes in progress through evolution and

not by revolution because the latter at once destroys all business, which is conducted upon faith and confidence. Business begins to suffer the moment confidence is undermined and stability in government threatened.

Association's Legislative Policy is Progressive

The legislative policy of the Grain Dealers National Association has ever been a progressive one. We do not oppose bills in Congress just because they are proposed by the American Federation of Labor or the farmers or any other class. We oppose them only after we are convinced that they are not for the best interests of the country as a whole.

We oppose all bills that have for their aim the destruction of the middleman because we know that the commerce of the nation cannot be successful without him. It does not follow from this that the Association would oppose the abatement of the abuses that are rightfully attributed to the middlemen. Economic waste cannot be indefinitely practiced with impunity by any nation, no matter how rich it may be.

We oppose all schemes of the Socialists to unite government and business because we know from bitter experience that governmental paternalism is only another name for inefficiency.

We opposed, as a matter of course, government ownership of the railroads and the telegraph lines, for we know that such ownership breeds bureaucrats and not experts.

It is not difficult to define the policy of the Association in legislative matters. It is simply one of common sense based upon the experience of the past.



SECRETARY CHARLES QUINN

This policy has been followed with success for years by the able chairman of your Legislative Committee who will give the convention a lengthy report on the legislative situation as it presents itself today on the eve of a Presidential election.

Legislation Initiated During the Past Year

The records of the Association show that 71 bills and resolutions affecting the grain trade were introduced in the House and Senate of the United States since the last annual convention. Nine of these measures went into the legislative hopper in the closing days of the first session of the Sixty-sixth Congress, and 62 bills were introduced in the second session which began in December and ended in June. Of the 71 bills introduced in both branches of Congress, 56 were introduced in the House and nine in the Senate. Three were House resolutions, one a Senate resolution and two were Senate joint resolutions.

Most of the 71 bills, as might be expected, could be properly classified as belonging to the so-called "Reconstruction" period. Of the 71 bills, 31 are in the interests of the farmers. They are along the usual lines except that the war brought forth several bills and resolutions such as the one introduced by Senator Gronna, of North Dakota, which provided for discontinuing the purchase and sale of grain by the Government.

This bill created much excitement in the trade because it sought to discontinue the wheat guarantee before its expiration by statutory limitation on June 1 last. The entire grain and milling trades fought this bill, which was introduced on February 2 and reported out three days later without giving the trade an opportunity to be heard. The Grain Dealers National Association and its affiliated bodies as well as the grain exchanges of the country, compelled the author of the bill to grant a hearing and the measure

was defeated. It was never brought to a vote in Congress.

One of the bills to which the Association gave considerable attention was the feed measure introduced by Congressman Haugen, Chairman of the House Committee on Agriculture. In this measure Mr. Haugen made the laudable effort to secure the passage of a bill that would make the feed laws of the various states uniform as to their requirements. The measure he introduced was very imperfect but he showed a commendable spirit of fairness to the feed and grain men and stated that he would be only too glad to rewrite the bill so that it would meet the objections offered by the trade. He had not completed the work of re-writing it when Congress adjourned. This is one of the measures that the trade may look for soon after the new Congress meets.

Eighteen bills relating to the railroads were introduced in the last 12 months. Railroad measures easily occupy second place in the list of bills before Congress. These eighteen bills may for convenience sake be boiled down into one measure, the Transportation Act, which returned the railroads to their owners. The other seventeen were amendments offered to the Interstate Commerce Act and schemes of various kinds for both the return of the roads and their retention by the Government, among the latter being the well-known Plumb Plan.

It is a source of great satisfaction to know that the co-author of the Transportation Act, Hon. John J. Esch, will address this convention. He will explain the Act that went into effect as well as the Plumb Plan. Mr. Esch is one of the best posted men on transportation in the country and his address is sure to be both instructive and entertaining.

Taxation

The subject of taxation in the last Congress naturally occupied much attention. Following the most expensive war in the history of the country, the national lawmakers found themselves confronted with the problem of how to raise the money to meet the obligations incurred by the Army and Navy. Thirteen tax bills were introduced. They related to the surtax on the income of individuals, and the computation of war profits and the excess profits tax on the income of corporations.

Among these bills was one that caused much discussion throughout the press. It was the bill to provide compensation for veterans of the World War. This is known as the famous Bonus Bill. It was not favored by the business interests of the nation for obvious reasons. It aimed to add \$2,000,000,000 at once to the debt of the country and this at a time when the nation was working on a 50-cent dollar. The Grain Dealers National Association is not opposed to any reasonable demands upon the treasury for the war veterans. It is anxious to see them well provided for, but it is opposed at this time to a bonus because of the possibility of financial chaos.

The other bills introduced are of a miscellaneous nature. One of them relates to the regulations of the Internal Revenue Department under which grain is exported. These regulations, known as Treasury Department rulings, have given the trade much annoyance. They are so involved that those who ship grain for export are compelled to pay the war tax because the department has ruled that the movement is a domestic one when it "comes to rest" at the export elevator.

In order to escape the tax the shipper must prove that the grain was actually exported and in order to do this he is required to secure so much evidence from the exporter in this country and the importer in Europe that he has paid the tax rather than be subject to so much red tape. One of the miscellaneous bills was designed to simplify these requirements for the shipper. The bill was on the calendar of the House when Congress adjourned. An effort will be made to have it enacted into law early in the next session. There is need for this legislation because the Government cannot constitutionally collect this tax.

Transportation

Never has the chairman of the Transportation Committee of the Association been as active as in the last year. The volume of work in this department of the Association has been steadily on the increase. The return of the railroads to their owners and the car shortage have been the causes of most of the labors of the chairman of this committee. No attempt will be made to go into details here because Chairman Goemann will present a complete report to the convention.

Mr. Goemann will tell you about his efforts, in co-operation with the National Industrial Traffic League, to secure a more equitable lease from the railroads. The carriers, as most of the members are only too well aware, have been trying to compel shippers to sign leases that contain liability clauses that are most unjust. A hearing in I. C. C. Docket No. 11545, to consider these liability causes with the view of having the Commission formulate a uniform lease, was to have been held in Chicago on September 11, but it was indefinitely postponed because of the approach of a joint conference of shippers and carriers at which an effort is to be made to agree upon a lease.

In the meantime the Grain Dealers National Asso-

ciation will push its case before the commission in the matter of the maintenance and installation of side tracks and ground rentals. An effort was made to consolidate both cases before the commission and have them heard at the same time. The approaching joint conference on the subject of the liability to be assumed by lesses has, however, kept the two cases separated.

Your secretary wishes at this time to draw your attention to the fact that the labors of the chairman of the Transportation Committee have become too heavy for any one man to be expected to bear without receiving some compensation from the members. Mr. Goemann has been doing almost as much work during the last year as any paid transportation expert in the country but he has received nothing for it except his traveling and hotel expenses.

There are repeated calls upon his time and he has been asked to leave his family and make many trips to Washington, Chicago and elsewhere, remaining away days at a time, and all for the mere love of the Association. He has done as much for the Association as any man living, but there is a limit even to his unselfish devotion to duty. Something ought to be done at this meeting to show that the members appreciate his earnest labors. For the last two years he has not been actively engaged in the grain business and he has devoted nearly his entire time to the Association without one cent of reward. He is now back in the business for himself and he cannot be expected to respond to every call that is made upon him.

As every member of the Association is vitally interested in transportation this most important feature of the organization's work must not be neglected.

Natural Shrinkage

Your secretary respectfully suggests that this committee be discontinued. It has ceased to function because the subject of natural shrinkage has been disposed of in the decision of the Interstate Commerce Commission in the loss and damage case. The trade has conceded a deduction of one-eighth of one per cent for "invisible loss," "scale variation," "natural shrinkage," or whatever one wishes to call it, in the payment of loss and damage claims. This committee will have no report to make to your convention now or hereafter because there is nothing to report.

Your secretary would also respectfully suggest that the Committee on Demurrage also be abolished. This committee will have no report to make to this convention because the demurrage question is one which is handled by the Transportation Committee.

New Committees

At the last annual meeting the Association added four new committees, namely the International Relations Committee, the Milling and Grain Joint Committee, the Feed and Grain Joint Committee and the Committee on Rejected Applications for membership. These four committees have a field to fill, but the Demurrage Committee and the Natural Shrinkage Committee have outlived their usefulness by a change in the conditions that brought them into existence.

The constitution of the Association also provides that the president shall appoint a committee of five to be known as a Bill of Lading Committee. The president has not for several years made any appointments on this committee because the bill of lading matter has been handled by the Committee on Legislation. It is recommended that sub-section 9 of section 6 of Article IV of the constitution be stricken out. This sub-section provides for the bill of lading committee. The constitution, your secretary believes, should not provide for a committee that experience proves is superfluous.

Arbitration

The following is a detailed statement of the work of the four Arbitration Committees and the Arbitration Appeals Committee in the last year:

Number of cases at the beginning of the convention year	44
Number of new cases filed during the year.....	134
Total	178
Number of arbitration decisions during the year	57
Cases withdrawn	13
Cases settled direct	20
Cases dismissed	9
Expulsions for refusing to arbitrate or for refusing to pay arbitration awards.....	6
Cases pending	73
Total	178
Appeal cases pending at beginning of the convention year	11
Cases appealed during the year.....	22
Total	33
Appeal cases disposed of during the year..	16
Appeal cases withdrawn.....	6
Appeal cases pending	11
Total	33

The arbitration work of the Association has vastly increased in the last few years. This increase has been in proportion to the growth of the Association. We now have four arbitration committees, but a fifth one is needed. In the annual report of your secretary last year it was recommended that a fourth committee be created. This committee has done splendid work, but it must be remembered that the Association secured more than 600 new members since the St. Louis convention. The net increase was 402. Experience has shown that the Association needs

an arbitration committee for every 400 members. Your secretary would again respectfully suggest that the number of arbitration committees be increased by the addition of another committee. This will make it necessary to change the first line in sub-section (3) of Article IV of the constitution of the Association so that provision be made for five arbitration committees of three members each instead of four. It will also be necessary to change the word "four" to "five" in several sections of the arbitration rules.

The "regional" plan, adopted in arbitration work, has been a marked success. Cases between western members are sent to Committee No. 1 that meets in Omaha. Disputes between members in the Central West go to Committee No. 2, which holds its conferences in Chicago. Controversies between eastern members are sent to Committee No. 3 that meets in Philadelphia, New York or Baltimore and cases between southern members are sent to Committee No. 4 that meets at Memphis. It might be advisable to have Committee No. 5, the proposed new committee, meet in Kansas City, Oklahoma City or Fort Worth.

Your secretary regrets to report that it was necessary to expel six members of the Association in the last 12 months either for their refusal to arbitrate or to abide by decisions of the arbitration committees. These six members are: The Ewell Milling & Grain Company, Dyersburg, Tenn.; the Bingham Mills, Talladega, Ala.; H. D. Raddatz & Co., Toledo, Ohio; the Kansas City Brokerage Company, Kansas City, Mo.; the H. J. Venus Grain Company, Muskogee, Okla., and the St. John Grain Company, Worthington, Minn.

Last year the Association found it necessary to expel four members and in 1916 there were five expulsions. The six expulsions this year are, therefore, not excessive when the great growth of the Association is taken into account.

Members Who Decline to Arbitrate

Your secretary desires to make a few observations with reference to the conduct of some of the members. Every one is justly proud of the wonderful success of the booster campaigns in the last few years. The boosters have brought hundreds of splendid, conscientious, upright dealers into the Association. These members are a source of great strength to the organization and we are proud to receive them. However, in bringing in this fine wheat some chaff was also brought in. The percentage of undesirable members who slipped past the gate keepers and secured admission is very small, but it is enough to cause much worry to the directors whose one aim is to make a membership in the Grain Dealers National Association a badge of business honor.

What are we to do with these undesirable members who decline to arbitrate their trade differences or to live up to the obligations which they voluntarily assumed when they joined the Association? Manifestly there is but one answer—expel them. When a defendant in an arbitration case refuses to answer letters or telegrams sent by the secretary or by the director in his territory not much consideration should be given him. Compulsory arbitration in the Association can be made of the utmost value to the members but only in case every single member is made to observe his obligations.

When a grain dealer attempts to evade arbitration by ignoring the matter, or when he puts forth the threadbare argument that "there is nothing to arbitrate," the sooner the Association gets rid of him the better. There was some excuse for this conduct in the early days of the Association when compulsory arbitration was a new thing and members did not fully understand the necessity of arbitration, but after the long period of education which the Association has conducted, only a dishonest dealer, or one who knows he is in the wrong, will refuse to dispose of his disputes with other members in this way.

There is no more uncertainty about arbitration. Every honest, progressive dealer recognizes that it is infinitely preferable to the civil law as a means of settling trade controversies. The member, therefore, who will not arbitrate or who will not pay an award of an arbitration committee, should be branded for just what he is and denied the right of membership in any honorable association of business men. We are at work upon the chaff that has come into the Association with the good wheat and we will get rid of it as fast as it shows itself by turning on the fan of Association honor and probity. It was only to be expected that the number of expulsions would increase with the growth of the Association. They have increased, but not out of proportion with that growth. The expulsions are more numerous than they were a few years ago, but this is a natural consequence of the many successful drives for new members.

Too Many Arbitration Disputes

There were 134 cases started during the last year as against 87 for the previous year. This is an increase of 47 cases which is out of proportion with the growth of the Association. There are too many arbitration disputes between members at the present time. The trouble seems to be that litigants do not make an earnest and sustained effort to reach an agreement before handling their controversy over to the Association for adjustment.

Again, some members use arbitration as "club" to

compel others to settle disputes. They start a case and finding that the defendant will meet them in arbitration, they neglect to push their dispute, making it necessary for the secretary to dismiss the case or compel them to withdraw it. Twenty-two such cases were withdrawn or dismissed last year. Few if any of the cases were started in good faith. The remedy for this is in the hands of the members themselves. Your secretary during the last year also succeeded in securing direct settlements in 20 cases, thus relieving the Arbitration Committees of that many disputes.

Before dismissing the subject of arbitration your secretary would suggest that Section 7 of Article IV of the Arbitration Rules be amended so as to eliminate the necessity of the loser in an arbitration appeal being required to pay interest on an award from the date of the award by the Arbitration Committee until the date of final settlement by the Appeals Committee. This section now reads:

"If the award of a Committee on Arbitration shall be affirmed by the Appeals Committee, the appellant shall pay to the appellee interest at the rate of six per cent per annum on the amount of the arbitration committee's award in dollars and cents, if any, from the date of the arbitration committee's award to the date of final settlement."

This section also provides that when a litigant loses a case before an Arbitration Committee and desires to appeal it he must file with the secretary a certified check for the full amount of the award, this check to be held by the secretary pending the decision in the appeal.

You will at once see that the loser in an arbitration case is really charged double interest under this section, because of his deposit with the secretary of his certified check. This hardly seems fair and has caused much correspondence between litigants and the secretary's office. If the loser in a case before the Arbitration Committee has sent the secretary his certified check to be held by the latter and subsequently given to the litigant who secures the decision before the Appeals Committee, it would seem that he has fulfilled his complete duty to the Association. Your secretary would, therefore, respectfully suggest that part of Section 7 already quoted be removed from the Arbitration Rules.

Book of Arbitration Decisions

Several months ago your secretary sent a letter to each member informing him that the Association had decided to publish in book form all the arbitration decisions that have been given by the various committees from the first decision in 1902 down to the present time. The letter stated that the book would be completely indexed and that it would also contain a syllabus of each decision. The book was to be bound in a durable cloth and cardboard binding, and would contain about 400 pages. Each member was asked if he would be willing to pay \$5 for such a book. Five hundred and ten members replied that they would be glad to secure this book at the price stated. Your secretary then began work on the publication and ordered 1,000 copies from the printer. It is the intention to keep about 500 copies in stock for sale in the future to new members so that the book will not need to be reprinted for years.

This book will fill a long felt want. For some years the officers of the Association have had in mind the printing of such a work, but they were held back for lack of funds. The book will be of inestimable value to the members because it will enable them to familiarize themselves with the past work of the Arbitration Committee. It will help a member who has a trade dispute to find out if his controversy has merit. It is expected that it will lessen the number of arbitration cases by keeping prospective litigants advised of decisions of the committees on points similar to those involved in their disputes.

The book has been completely printed. The syllabi have all been written and the indexing has been done. It is expected that the book will be ready for distribution soon.

Trade Rules

The thanks of the Association is due to Mr. F. E. Watkins, chairman of the Trade Rules Committee of the Association, for the able manner in which he has handled the chairmanship of this important committee during the year.

Several years ago the Association began publishing in *Who is Who in the Grain Trade* the trade rule questions which are constantly being asked the Chairman of the Rules Committee. It has been the custom of simply replying to these questions and then burying the answer in the files of the Association. It was thought that these questions and answers would be of great interest to the members. The plan of publishing the queries and replies has proved most successful as is shown by the large number of questions that Mr. Watkins has been called upon to answer. He has been bombarded from all sides with all conceivable kinds of questions relating to the trade rules, but he has handled every query with great ability and sound judgment.

Mr. Watkins will have several suggestions to offer this convention for changes in the existing rules. These changes have suggested themselves from time to time during the year and are the result of his experience in answering trade rules questions.

Mr. Goemann will tell the convention about the tentative report of the Interstate Commerce Commis-

sion examiner in the matter of the liability of telegraph companies for delays or errors in the transmission of messages.

The commission, by a decision of the United States Supreme Court in 1913, was given the same power over telephone and telegraph companies with reference to interstate business, that it has over railroads, the court deciding that the wire companies were common carriers within the meaning of the Interstate Commerce Act.

Not much attention was paid to this important decision for some time but finally a case was begun by the Commission on its own initiative to determine the reasonableness of the liability clauses printed on the back of telegraph blanks. As every user of the service knows, the liability assumed by the wire companies is practically nil. In the case of un-repeated messages the only liability of the companies

as the grades are given a fair chance to prove their value under normal competitive conditions.

Before dismissing the subject of uniform grades your secretary desires to revert for a moment to the great good that was accomplished last year by the visit of the joint advisory committee to the various terminal markets. This committee was composed of representatives from the Grain Dealers National Association, the farmers co-operative companies, the Millers National Federation, the carriers and the Bureau of Markets.

This committee visited each of the larger markets east of the Rocky Mountains to determine the methods employed by the exchanges in grading, sampling, weighing and handling the receipts and shipments generally. Mr. Elmer Hutchinson, of the National Association, was chairman of this committee, which found that in some of the markets the methods for the handling of grain were not of the most approved kind. Some markets lacked the necessary equipment for making the proper determinations in grading, while in others no provision was made for hold tracks for sampling, thus frequently causing delay in inspection.

It is gratifying to know that the visit of the committee has been productive of much good. It has helped largely to "clean up" several markets, and to improve the handling of grain in others. It would be money well spent to have the committee make a second trip "around the circuit" to insure a continuance of the improved service.

Membership

The following is a complete statement of the direct, associate and affiliated membership of the Association on October 9, 1920:

Direct and Associate:	
Direct and Associate Members reported at the last convention	1,577
Direct and Associate Members secured since the last convention.....	603
Total	2,180
Direct and Associate Members lost during year	201
Direct and Associate Members on Oct. 9, 1920	1,979
Direct and Associate Members in good standing on October 9, 1920.....	1,932
Number of delinquents	47

Total	1,979
<i>Net increase in Direct and Associate Members during the year, 402.</i>	

Direct Members:	
Direct Members reported at last convention	1,530
Direct Members secured since last convention	568

Total	2,098
Direct Members lost during the year...	197
Direct Members on October 9, 1920.....	1,901

The losses of direct members were from the following causes:	
Resignations	80
Dropped for non-payment dues.....	8
Gone out of business.....	100
Expelled	6
Rejected	3

Total	197
Direct Members in good standing on October 9, 1920	1,856
Number of delinquents.....	45

Total	1,901
<i>Net increase in Direct Members during the year, 371.</i>	

Associate Members:	
Associate Members reported at last convention	47
Associate Members secured since last convention	35

Total	82
Associate Members lost during the year	4
Associate Members on Oct. 9, 1920.....	78

Associate Members in good standing on October 9, 1920.....	76
Number of delinquents	2

Total	78
<i>Net increase in Associate Members during the year, 31.</i>	

Affiliated Members:	
Affiliated Members on October 9, 1920...	2,744
Affiliated Members reported at last convention	2,730

Increase	14
The affiliated membership is divided among the eleven state affiliated Associations as follows:	

Illinois Grain Dealers Association.....	314
Indiana Grain Dealers Association.....	286
Western Grain Dealers Association.....	476
Kansas Grain Dealers Association.....	508
Missouri Grain Dealers Association.....	281
Ohio Grain Dealers Association.....	202
Oklahoma Grain Dealers Association.....	162
Texas Grain Dealers Association.....	292
Michigan Hay & Grain Association.....	71
Pacific Northwest Grain Dealers Association...	32
Northwestern Grain Dealers Association.....	120

Total	2,744
Total number of direct, associate and affiliated members on October 9, 1920.....	4,723
Total number of direct, associate and affiliated members reported at last convention.....	4,307

Increase	416
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Your secretary is happy to announce that the year just closed has, from a membership standpoint, been by far the most successful one in the history of this Association. During the year 603 new members were

brought into the fold. There were lost during the year 201 members from various causes, leaving a net gain of 402. The total number of direct and associate members now enrolled is 1,979. This time last year the number was 1,577. There are 2,744 members affiliated with the National Association, making a total membership of 4,723.

It might be well to state here that the number of members belonging to the 11 state associations affiliated with the National is far in excess of 2,744. The membership of the affiliated associations is taken from the mailing list of *Who is Who in the Grain Trade* and includes only such members of the affiliated associations as are not direct members. Every affiliated organization has a number of members in the terminal and smaller markets. These members also belong to the National.

The state associations do not pay affiliated dues on these members, hence they are not included in the mailing list as they already receive *Who is Who in the Grain Trade*. There are several hundred of such members in the 11 state associations.

In the booster campaign of 1919-20 one of the members made a record that is likely to stand for some years. He is D. M. Cash, of the Urmston Grain Company, Indianapolis. Mr. Cash secured 140 new members in the last 12 months. This completely eclipses all past booster records. The record Mr. Cash started out to beat was 46, made last year by Alex W. Kay, of the Hales & Hunter Company, Chicago. As will be seen, Mr. Cash secured more than three times as many members since the St. Louis convention as were ever before brought into the Association in any one year by a single member. The record of 603 made



EVERYONE A BOOSTER FOR INDIANAPOLIS

is that they return to the sender the amount paid by him for the transmission of the message. For repeated messages the liability is but 50 times the amount paid the company to transmit the telegram.

When the Interstate Commerce Commission initiated its case to determine the reasonableness of the present liability of the wire companies it was seen at once that a most important matter was up for consideration. The National Industrial Traffic League had become interested in the case and at the summer meeting of the League in Philadelphia the matter came up for discussion. Mr. Goemann represented the National Association at this meeting. He was, along with your secretary, appointed a member of a committee to attend the formal hearing before the examiner in New York on July 26. This explains why this whole matter was not placed in the hands of the regular committee on telephone and telegraph service. Quick action was necessary so that briefs from both the Grain Dealers National Association and the National Industrial Traffic League could be prepared and submitted at the hearing. A meeting of the committee was called for July 1 at Chicago, but the chairman of the regular Telephone and Telegraph Committee of the Association was unable to be present, hence the duty fell upon Mr. Goemann to continue to a conclusion the case that was started at the summer meeting of the League in Philadelphia.

After considering the arguments and briefs presented to the examiner in New York on July 26 the Commission in its tentative report has recommended that the liability of the wire companies be placed at \$500 for un-repeated messages and \$5,000 for repeated messages. There is no extra charge upon the public for the \$500 liability and for the \$5,000 liability the rate is the regular repeated message rate. For liability in excess of \$5,000 the sender must pay the repeated message rate plus one-tenth of one per cent of the value he places upon the message. Whether this tentative report of the examiner meets with your approval remains to be seen. Mr. Goemann will present the whole matter to this convention and ask you for instructions.

Uniform Grades

The work of the Uniform Grades Committee becomes less each year as the Federal Government standardizes the various cereals. The committee is rapidly assuming the character of an advisory body to consult with the Bureau of Markets on the several questions relating to supervision. Mr. C. T. Doorty, of Buffalo, N. Y., the chairman of this committee, will present a report to this convention. He will make special mention of the hearing given in Chicago on April 2 by Secretary Meredith, of the Department of Agriculture, to consider a revision of the Spring wheat grades. It is gratifying to recall that the secretary, after hearing the arguments presented by the Northwestern delegation, declined to make any changes, for the present at least, or until such time



W. W. CUMMINGS AND FRED HAIGH
The Music Masters of the Convention

by all the boosters this year is 242 more than ever were secured in any one year before. The former record was 361 made in 1918-19. In order to impress upon the members the wonderful work of the boosters since the last annual meeting it might be stated that they secured more direct members in 1919-20 than belonged to the Association altogether in 1912.

Such marvelous growth can only be accounted for on the ground the trade has at last come to appreciate just what the Association means to the grain dealers of the United States. It is now so firmly established from coast to coast and from Minnesota to the Gulf that one of the first things a new concern does after its organization is to apply for a membership. The older companies, too, see the advantage of belonging and it is now not nearly so hard to secure their application as it was a few years ago.

It will be of interest to the members to know that since the last annual meeting practically all the California grain men have joined the Association. Your secretary made two trips to the Pacific Coast—one in 1919 when he secured the applications of practically all the larger dealers in Oregon and Washington, and the other last fall following the St. Louis convention when he visited Los Angeles and San Francisco and induced virtually all the dealers in these two cities to come into the fold.

Your secretary is sure that President Goodrich will take great delight in presenting the booster prizes at this convention. Prizes are to be given to the following: D. M. Cash, first; Alex W. Kay, second; E. F. Huber, of the McCaull-Dinsmore Company, Minneapolis, third; H. E. Botsford, of H. C. Carson

& Co., Detroit, fourth. In addition to these prizes are to be awarded to James E. Connor, of St. Louis, Mo., and Miss Helen Kight, of Indianapolis.

The first four named were leading the procession when the regular booster campaign closed on February 24 last. Mr. Connor is given a prize because of his earnest and sustained effort. He secured 17 new members for the Association after the close of the regular canvass and it was thought that he deserved a prize on general principles. Miss Kight is Mr. Cash's stenographer. She worked early and late in an effort to have him reach the 140 mark, and a prize is to be given her for her splendid effort. No small part of Mr. Cash's success was due to her assistance.

Mr. Kay, who won second prize this year, secured 53 new members. This beats his great record of 46 made last year and yet he secures but a second prize. This is all due to the marvelous work of Mr. Cash. Mr. Huber ended the year with a record of 13 and Mr. Carson's mark is 12.

The thanks of this Association is due to the boosters who have in the last few years built up the Association from a struggling little organization to one of the largest trade associations in the country. A few years ago 2,000 direct members seemed a long way off, but now we are within 21 of that number, our direct and associate membership now totalling 1,979.

The boosters have done it all. In the last campaign 166 members secured places on the roll of honor list. This is remarkable. It is quite safe in saying that there are few associations in existence that can show such loyalty and devotion from its members.

Financial Statement

The finances of the Association, your secretary is pleased to inform you, are in splendid condition. Our surplus now amounts to \$21,832.79. The complete statement follows:

FINANCIAL STATEMENT OF THE GRAIN DEALERS NATIONAL ASSOCIATION

Covering the period from October 16, 1919, to October 9, 1920.

RECEIPTS	
Cash on hand last report.....	\$19,275.67
Direct dues	18,777.50
Direct membership	8,221.50
Associate dues	551.00
Associate memberships	565.50
Regular subscriptions to Who is Who	991.50
Affiliated subscriptions to Who is Who	1,393.50
Who is Who advertising.....	20,971.25
Sundries	7.85
Arbitration deposit fees.....	6,345.00
Affiliated dues	1,393.50
Investments	407.25
Total receipts	\$78,901.02
EXPENDITURES	
Salary account	\$12,918.65
Office supplies	2,236.67
Express and telegrams.....	429.78
General printing	449.10
Who is Who in the Grain Trade..	24,926.72
Office rent	732.00
Telephone rent and tolls.....	179.35
Refund arbitration fees.....	2,535.00
Legislative expense.....	\$1,746.97
Transportation expense..	1,548.25
Advisory committee exp..	1,608.11
Officers' traveling expense.....	1,100.61
Secretary's traveling expense...	1,608.49
Postage	975.00
Sundries	333.21
Convention expense	2,338.63
Arbitration expense	1,356.69
Returned application fees.....	45.00
Total expenditures	\$57,068.23
In Bank:	
Commercial account	\$11,580.79
United States Liberty Bonds..	10,000.00
Petty cash account.....	327.00
	\$21,907.79
Outstanding checks	75.00
	\$21,832.79
	\$78,901.02

Conclusion

Your secretary desires, before concluding his report, to say a few words about the retiring president, who has served you so faithfully during the last two years. In Mr. Goodrich you have had a worthy successor to a long line of able and conscientious presidents. He has given you a splendid administration. His whole heart has been in the work at all times. His one and only object has been to advance the interests of the Association. In the two years that he has been president of this organization he has given you of his time and energy without stint or limit. His administration has been a complete success. He has met every situation with energy, ability and tact. No better man could have been selected for the trying times of reconstruction through which the trade has passed in the last two years.

Your secretary takes the greatest personal pride in paying this little tribute to Mr. Goodrich. Our relations have been close and amicable. There has never for a moment been anything that even remotely resembled friction. President Goodrich has been a friend as well as a co-worker, and in his retirement at this convention your secretary feels that he will lose an association that has been one of the most enjoyable things of his life.

The thanks of your secretary are also due to J. W. McCord, the beloved chairman of your Executive Committee, for his continued interest in the work of

the Association. Following the last annual meeting Mr. McCord underwent a severe operation and was ill for many weeks. His restoration to health and his presence here today are causes for grateful thanks from his host of loyal friends.

To Henry L. Goemann, the faithful chairman of your Transportation Committee, F. E. Watkins, who has so ably handled the chairmanship of the Trade Rules Committee; A. E. Reynolds, chairman of the Legislative Committee, and the chairmen of the four Arbitration Committees as well as the chairman of the Appeals Committee, your secretary extends his grateful thanks for their many acts of kindness, their uniform courtesy and their devotion to duty.

The Association is fortunate in having an office force at the headquarters in Toledo that is loyal and efficient. They could not take more interest in the work if it were their own business. To E. G. Kiburtz, W. S. Thompson and the three young lady stenographers the thanks of the Association is also due.

If, unfortunately, anything should happen to Mr. Goemann, there is not, to my knowledge, a man in the Association who would undertake to do the work, who would give it the time. We should have to curtail our efforts in the way of giving service to our members in transportation matters, or hire a transportation expert. I do not think you realize the cost to an organization of the employment and maintenance of a transportation expert. It would be folly to secure a transportation man unless you had one of the best, and you could not secure such a man for less than \$10,000 a year. He would have to maintain an office, and have two or three people employed. The Toledo Commerce Club several years ago employed Mr. Bert Wilson of Kansas City to take over their transportation work, and they made an arrangement with him for five years, and the actual expense to the club for that department a year was \$22,000. The members or directors should decide what to do. I haven't the courage or the nerve to ask Mr. Goemann to devote as much time as he has been in the interests of the country ship and every one of the members for nothing.

Mr. Forbell: This report contains a number of very important recommendations, so much so that I think they should be considered and acted upon decisively at this convention. I therefore move that the recommendations in the secretary's report be submitted to a committee of five to consider them and report later to this convention. (Seconded by Mr. Dorsey, and carried.)

The President: I will appoint Messrs. Forbell, Gerstenberger, O'Bannon, Wayne and Armstrong.

The Nominating Committee will be composed of Messrs. Eikenberry, Reynolds, Metcalf, Jones, F. A. Cole, Leroy D. Godfrey and George A. Wells.

The Auditing Committee is Messrs. Reilly, Boyer and Dorsey.

The Committee on Resolutions will consist of Messrs. Gates, F. B. Wells, England, Grammer, Cook, Reimann, Washer, Davis, Culp, Randalls, Carpenter, Anthony, Watkins, Wayne and Tom Conley.

Vice-President Baldwin: The Committee on President's Report will be Messrs. Sayles, Sager, Hale, Clement and Bissell.

The President: We will now recess until two o'clock this afternoon.

Monday Afternoon Session

Convention called to order by the president at 2:00 o'clock.

The President: We are fortunate at this convention in having on our program many men of national importance. The first address this afternoon is to be given by a gentleman from Boston. He is not a lawyer, he is not a preacher, but he is preaching Americanism. He is an electrical engineer by trade. He represents one great organization in this country that is doing more than any other single organization to fight socialism, and he is the representative of that organization, the Knights of Columbus. I now have the great pleasure and honor to present Peter W. Collins, who will speak to us on "The Truth About Socialism."

ADDRESS OF P. W. COLLINS

IT IS a very great pleasure and privilege to have come all the way from Boston to meet with you a substantial and progressive organization to discuss with you some of the important issues and problems that not only concern the welfare of our country in particular, but the advancement and progress of civilization itself. You know we live in a so-called progressive age, but unfortunately it is an age of many fads and fancies and isms, misleading hundreds of thousands of well intentioned men and women under the mistaken impression that these isms are in answer to the question of What is wrong with the world; and in our discussion this afternoon there is one ism that we wish to take up that perhaps more than all the other isms combined is creating strife and bitterness and hatred, not only in the hearts of men, but among the nations of the world. That ism is Bolshevism.

There are two ways in which we might take up

Bolshevism in connection with our subject. We might discuss it in what is called the academic way; that is, in the language of the college or the school room; or we might speak about Bolshevism this afternoon in the plain and practical language of the average man and woman, in the language of the common people; and as a working man, coming from the ranks of the toilers, and understanding the hopes and the aspirations of the workers, I am going to speak about Bolshevism today from the standpoint of the workingman and in the language of the working people.

I will tell you why I do so. It is because Bolshevism has a language distinctly all its own, a language of two separate and complete branches. First, it has the language of the university, the college and the schoolroom, under which it hides from the ear of the average man and woman, and particularly from the average man and woman of the working people, a doctrine which they not only do not understand, but a doctrine which if they really knew what it was, if those following Bolshevism today, or tainted with it, or sympathetic in any degree with it actually knew what Bolshevism was, they would get away from it so fast that they would almost be frightened to death for being anywhere near it.

On the other hand, Bolshevism has what is called the language of the soap box, that is the street corner stand where the socialist orator nightly manufactures bitterness and hatred, until he has engendered hatred in the hearts of the working people, particularly in the hearts of the masses, for the purpose of using and capturing the working classes as the crow bar to destroy society and pry off its foundations, and bring about the red revolution.

The Doctrine of Bolshevism

Let me illustrate what I mean when I say that this doctrine of Bolshevism is hidden from the ear and the mind of the average man and woman by the big words of the college and schoolroom. For instance, the main doctrine of Bolshevism, the very foundation upon which the structure of Bolshevism rests, is given the high sounding title of the materialistic conception of history. To the ordinary workingman, for instance, what does that mean? Simply three big words pleasing to the ear, but having no meaning for the average man or woman. But when you take aside the gown of the university, and lay that doctrine bare on the table, in the language of the plain people, then we find that doctrine to be the open positive proposition of the denial of any creative forces in society outside of the conditions under which minds work at certain periods of history. In other words, to bring it to its simplest language, the open and positive proposition of atheism or the denial of God.

Now why am I interested this afternoon, talking to a group of men of your character? I am interested as a workingman in going down to the bottom of this doctrine, to find out what it really is, for this reason: Bolshevism declares itself to be, and declares that it is, a doctrine, a movement, a philosophy of the workers for the workers and by the workers, and as a workingman, naturally interested in the progress of the toilers and in the betterment of the conditions of the workingman, but primarily concerned, first of all, about the preservation of the constructive institutions of civilization itself; I am anxious to know, first of all, whether or not this doctrine is the answer to the question, What is wrong with the world, and whether or not it does come or did come from the working people.

Ladies and Gentlemen, Bolshevism is not only not an answer to the question, What is wrong with the world, but it is the greatest menace in the history of civilization. It is the biggest gold brick ever offered to an unsuspecting world by as tricky a set of rascals as have ever existed since the world began.

Bolshevism not only is not the answer to the question, What is wrong with the world, but Bolshevism could not and did not come from the working classes. Why? Because the working man as an individual, and the working people as a body, are deeply and inherently spiritual. They have a strong, firm and abiding love of God, their Creator, in every vestige of their being. The workingman is an inherently conservative man, a spiritual being. He never in the history of civilization ever originated or started a revolution. The workingman is inherently conservative and constructive, and this doctrine did not and could not come from the working classes.

Where did Bolshevism come from? No doubt you people, having heard that word so often, are anxious to know where it came from and what it means. Karl Marx was the founder of what is today called Bolshevism. And remember this important truth, because it is important, especially today, when different titles and words are used for the same old poison; when we talk about Bolshevism we are simply using the new name, the Twentieth Century nickname for socialism. In other words, there is absolutely no difference between Bolshevism and socialism. Bolshevism is simply socialism with its working clothes on; it is socialism in action.

Now the word "Bolshevism" as a word is a very decent Russian word. It comes from "Bolshe," meaning of the majority and not of the minority. It came into use about 18 months ago in Russia to distinguish not as a thing for what they stood, but to designate them as the majority group of socialists as distinguished from the Mensheviks or minority

group. The word "Bolshevism" itself is not recognized in the present constitution of Russia. Do you know what the constitution designates the republic as? Not as the Bolshevik republic, but as the Russian Socialist Federated Soviet Republic. There will not be any difficulty in your remembering that if you recall that the letters of this combination "R. S. F. S. R." are the same spelled either forward or backward.

There have been many names used in the last 60 years to designate socialism in its different activities. From the use of the term "Communism" in the days of Marx and Engels in 1847; syndicalism, I. W. W.-ism—and let me say to you today in this city of the great Northwest, where seven years ago we inaugurated a campaign against this very ism under different guise; we lectured in every community in this great state, and when we did it many farmers were saying, and many other misguided people were saying, sitting in their easy chairs of contentment and self-satisfaction, that there wasn't any danger of socialism. Today, under the guise of one of socialism's new names, and called by the red grasshoppers of North Dakota, with the red grasshoppers all over the country, under the name of the Non-Partisan League—it should be Non-Producing Leaches, and wherein those non-producing leaches are going to take away from the people of the country the Americanism upon which they stand. And yet there are some people who say there is no danger of Bolshevism.

Marx the Real Founder of Bolshevism

Well, Karl Marx was the founder of what is today called Bolshevism. Marx laid down its fundamental doctrines, and they are accepted today the world over by socialists, whether in the constitution of Red Russia or in the platform of the American Socialist Party. Marx was not a working man. He had nothing in common with the working people. I might mention all the authorities of socialism to you, down to Townley and his kind, Walter Thomas Mills.

I might start with Engels and Lassalle, and on down through Bebel and Hyndman and Liebknecht and Kautsky, and in England Bax and Mann and Shaw and Owen, and not one of them from the working people. Yet this doctrine is misleading hundreds of thousands of working men under the misguided idea that it is the workingmen's doctrine. And I take you to France and show you Fourier and Jaures and Cabet, and many others, and not one of them from the working people; and so into Italy and Austria and Belgium, Vandervelde, Bernstein, Ferri, Lombroso, Turati, Weitling; and then to Russia to Bakunin and Lenin and Trotsky and Krassin, not one of the working class.

Every one of the leaders of the Bolshevik Republic, so-called, of Russia, not one of them is of the working classes. Fourier, the great international authority of socialism, I want to cite again as an example, just as they are deceiving the farmers here, thinking the Non-Partisan League is a farmers' movement—they are being misled in that just as they have always done with the workingmen. Fourier, the great international authority, wrote a work called "Economic Determinism." What is Economic Determinism? Economic Determinism is simply a new gown put over the old doctrine, the doctrine of the denial of God, that outside of economic conditions, at a particular period in history, there is no creative force. Why is that title given? Socialism by its title also wants to deceive the working people into believing that socialism is an economic movement.

The workingman is engaged in industry; he is engaged in an economic movement. His ear becomes familiar with the term "economic"; he knows it has something to do with his calling as a workingman, and when he finds it is known as "Economic Determinism," he comes to the conclusion it must be an economic movement because the word "economic" is familiar to him; but the word "determinism," being unfamiliar to both mind and ear, that hides the old doctrine of the denial of the Creator.

Let us see in passing, as we would analyze the Non-Partisan League proposition as one of the activities of socialism, let us see whether socialism is an economic movement. Many misguided people say, Why not discuss the economic angle of it? Socialism, the only economic foundation it had it abolished. What was it? It was that labor alone is the source of all wealth and culture. That is not true. Why? Because labor alone is not the source of all wealth and culture.

What are the sources of wealth? Labor primarily, and mind and capital, invention, genius, organization, co-operation in their activities are the sources of wealth and culture. But that declaration that labor alone is the source of all wealth and culture, that was made the economic basis of socialism at the Congress of Joppa in 1865. The Lassalleans and the Marxians formed what is known as international socialism. That was laid down as the economic basis of it, and remained so until the Congress of Baerfut in 1891, when, on the advice of Bebel and Liebknecht, it was abolished; so today socialism stands without an economic basis, but simply has, first, its materialistic doctrine of the denial of the Creator; then its second doctrine, a doctrine more vicious than any other in the results it produces, known as the doctrine of the class struggle. What is the doctrine of the class struggle? The doctrine of the class struggle

is this, that the workingman in his heart instinctively despises and hates the man who employs him, that the workingman must of necessity hate the employer, and that this hatred will finally be organized by socialism into the wedge that will be used for the purpose of the dissolution of society, the destruction of it, and the bringing about of the socialist regime.

No Inherent Hatred

Let me say to you as a workingman, one who comes from the ranks of the workers, that there is no such a thing as an inherent hatred in the heart of the workingman for the man who employs him; there is no such thing as a class struggle, unless it is manufactured first by two elements, first by the socialist soap box orator, and then, unfortunately, it is also manufactured by the exploiting employer, and once in a while we meet such an individual, who looks upon the flesh and blood of the workingman as simply machinery for the production of dividends alone, and thinks nothing of his human value as the first creature of God's creation. He is manufacturing an unnatural class struggle, and socialism is manufacturing the big class struggle.

You have seen him in every city in the country, and you will see him more often as the years go on, until in 10 years the contest will come. In this state it will come in four years, and unless the people of this state and the neighboring states are on the job, they are going to capture Minnesota. This contest is coming in this state within four years. It will be met in the United States within 10 years, and this class struggle which socialism is trying to make is simply to destroy and tear down.

You have seen the soap box orator work. First he shows he is a consistent socialist, because he wants something for nothing. Did you ever see one who



PETER W. COLLINS

didn't? To prove that, he goes to the corner grocery store and gets a box for nothing, he takes it to the street corner, gathers the workingmen around him, and says to them, "You slaves"—every workingman, according to socialism is a slave. If you listen long enough you can almost hear the chains. "Do you see that building over there, or that mill standing over there, or that railroad over there. You built that by your labor, you workers built it, but you don't own it. No, this group of capitalists, these bloated bankers, these financiers, this employer who rolls along in his automobile wearing diamonds on his fingers, he owns it, but you built it. Why don't you take it away from him?"

What do you say about that to stir up bitterness and anger and illegitimate discontent in the man who doesn't hear the other side of the story? And just as the dropping of the water will wear away the toughest stone, no matter how tough it may be, that constant dropping of the poison of bitterness will make that man at the soap box an enemy of his employer.

What is the other side of the story? This building labor built the building, of course, but labor would not have been on the job unless it was paid for being there to build the building, and don't get the impression that labor wants to get its cake and eat its cake. Labor is not a thieving brute. It is simply the socialist activities that would make them thieves at heart, the abolition of morality, so that they may use them to tear down the present order and bring about the chaos and degradation and viciousness that exists in the first socialist republic of the world, Russia.

And then the third doctrine, the doctrine of the dictatorship of the proletariat, the running of society by the

workers. Dictatorship meaning a despotism, and proletariat, meaning of the workers; in other words, a despotism of the working classes. Ladies and Gentlemen, nobody knowing anything about Russia and the despotism there would say that it was a despotism of the working classes. Eighty per cent of the people in power are not of the working class. Not a single one in the dictatorship came from the working people. Lenin and Trotsky and Bakunin and Krassin, not one of them, and the workers are denied any right of human beings under the laws of Russia in its socialist constitution adopted under a socialist philosophy. And yet there are people in this country sitting back in their easy chairs of contentment and self-satisfaction who are saying, "There is no danger of Bolshevism, there is no danger of socialism in the United States." They said that seven years ago, and 15 years ago, when we toured this country from one end to the other. They said that in the farming centers when we toured this state only seven years ago.

May I make this statement without seeming to be a sensationalist? And I am conservative. When a man on the public platform starts out, as a young man, he may make general statements, but after he has been on the platform night after night and year after year, he gets in the habit of being conservative because he appreciates the value of the single simple word. I have spoken in every city and town of any consequence in the United States, and have traveled in three years 300,000 miles.

I have met in debate every socialist leader, and I have answered thousands of questions; and I say to you advisedly that there is more Bolshevism to the square inch in the United States of America than there is to every square mile of the Russian Socialist Republic. And yet the people here are sitting back in their easy chairs of contentment and self-satisfaction.

Treasonable Publications

Do you know that there are 247 socialist Bolshevik papers printed in the United States, 123 in foreign languages, with a reading circulation of what? Ten million readers a week. You have them right in your own city, with a large circulation. What are they doing? Poisoning the hearts and the souls and minds and the consciences of the American people. I could quote a thousand of them, but I just want to quote about two paragraphs from socialist official publications, one before the war and one after the war, to show you how long this has been going on. The first one appears in the leading socialist daily of America, the New York "Call," with a circulation of 100,000 subscribers a day, and it says, under date of February 10, 1912:

"To hell with your flag. When the red flag high above our homes and our nation, we shall honor it and love, but until it does we refuse to recognize or respect any flag which is merely the symbol of and protects some national section of international capitalism. Down with the Stars and Stripes. Up with the red flag of humanity."

Think of that in these United States, millions and millions—yes, one city, St. Louis, boasting of spreading 1,000,000 pamphlets containing that kind of poison. Think of it! "Down with the Stars and Stripes. Up with the red flag of humanity."

Now let me quote you from a publication since the war, the "Soviet World," printed not in Russia, but in Philadelphia, under the shadow of Independence Hall, where the Declaration of Independence was signed, and where the Liberty Bell first rang out. Under date of March 8, it is a special appeal to the working people to bring about the revolution now, and it says:

"Shall the workers of this nation remain in slavery while the workers of Revolutionary Russia live as free men and women, owning the land and the industries as common property? Revolutionary Russia sends out to the workers of the United States the call for solidarity, mass action, for the cause of political freedom. Toilers of America, Awake! March in solid millions against the institutions that oppress you. Build for yourselves upon the ruins of wage slavery, the new society of the producers, under the dictatorship of the proletariat. Awake! Arise! Forward to the revolution!"

Think of that in these United States. The declaration has gone forth, not only now but years ago, that our flag represents international capitalism, that it must come down and the red flag take its place, and that the nation that we love is a nation of oppression. Think of it here, Ladies and Gentlemen! Our flag is not the symbol of capitalism, international or otherwise. It is the symbol of justice and righteousness and freedom. And our institutions are not oppressive. This country of ours has been the harbor of refuge for the oppressed and downtrodden of all the nations of the world. Our gates have always been open, unfortunately too often too wide open, and many of the vipers that should not have been permitted here have come in and they have poisoned the wells.

No Room Here for Traitors

We have 3,600,000 square miles of American territory, and on every hand there is room for the good living, liberty loving American, no matter what the land of his forefathers may have been, standing on this territory with both feet, gazing to the Stars of America in justice and loyalty. But we send forth this declaration to all the world, that while we have 3,600,000 square miles of American territory, there

is no room on even an inch of it for the man or woman who refuses to salute the American flag. (Applause.)

The institutions of our country mean something to us because they have been fought for, and they have been preserved by loyalty and justice, not by denying God, not by declaring that the laws of God are simply the imaginations of men.

Do you know that socialism declares against every one of the Ten Commandments, and the Ten Commandments stand against socialism? Why? Because the first Commandment, the recognition of God Himself, with every one of the socialist authorities, even down to the makers of the Russian Constitution, declares there is no room in the world for a God, a Supreme Being. That is a denial of the First Commandment. And the other great Commandment that says, "Thou shalt love thy neighbor as thyself," which the Master Himself declared to be the First Commandment, socialism stands against that because it manufactures hatred and bitterness and anger in one neighbor against the other neighbor, simply because one happens to be a workingman or a poor man or a man without property, and the other man a property owner or an employer.

And "Thou shalt not steal" is against the theory of Bolshevism, or the policy of private property. Marx so declared in his manifesto. You say that socialism stands to abolish private property? Yes. Private property is a natural right, and man has a natural right to own and possess that property which he honestly acquires and rightfully possesses, in keep-

Non-Partisan League, and these other leaches of destruction, do you expect to beat them when they have their paid organizers, and thoroughly organized and equipped propaganda groups and their newspapers, and you expect with one week in the year to beat them, in a convention or a political contest? Not in a second! They will beat you. If you do, you must know these problems. You must organize by a campaign of instructive propaganda, of literature and organization and speaking, and so with one hundred per cent Americanism meet them, not lying down on the job but fighting.

The Way to Fight Bolshevism

What shall we fight them with? I would lay down a simple slogan of American "Pep." That would be my answer to this whole proposition as a constructive plan and program. What is plain American "pep"? The first letter in "pep," "P," stands for patriotism. Upon this foundation we can all work together, banker, loyal farmer, middleman, workingman, all working on the basis of patriotism. The first "E" is Enthusiasm. That is the driving force, the punch to put things across, the steam that makes the engine go. The other "P" is for Protection. That is what we are after, whether it is with grain or with engines, no matter what, protection the world needs, and the world cannot go right unless it gets it. Therefore we have Patriotism, Enthusiasm, Protection. And we are going to make this into a diamond "Pep." Above that "E" we are going to put in another "E," Energy, and that means work. Work must

sociation, assembled in convention today, let us remember that service for our common country is required, because it is a service that counts for partnership to the glory of America, and each one of us, no matter whether he be high or low, large or small, a somebody or a nobody, if we feel the value of the service that this slogan of "Pep" requires for the common good, we can give the best that we have, and when we have given the best that we have—and remember this, in the service of our country the best is none too good, and every man should give the best he has—then we can say in the progress of America and for its glory:

Without the city gates he stood,
A youth born yesterday.
The glamor of the scene within disturbed him not:
He came to stay.

The knight of old was there
To battle for his fellowman;
The cause for which they stood was his to share.
Although all the things of life had he,
His heart and soul were set upon a greater destiny,
To give to humankind his all.
To share with them in struggles for the right,
That Justice in the day to come would triumph over might.

The President: Because of the severe illness of Mr. Reynolds' partner, he must leave the convention this afternoon. Mr. Goemann has consented to put his report over until tomorrow morning, and we will now have the report of the Legislative Committee, Mr. Reynolds, chairman.

Mr. Reynolds: I feel I haven't very much left to stand on. The Mayor this morning took some of my thunder, the Secretary of Agriculture took some more, and the splendid speech of Mr. Collins has so mutilated the rest of it that I am almost afraid to even undertake to present it to you.

Our secretary this morning said that I would report on the present stage and trend of legislation. I am glad to say that as far as the present stage of legislation is concerned, there is no stage to it, because all measures, both threatening and favorable, died at the close of the last Congress, and everything will have to be started again on a new basis.

I am glad to say that in my opinion events of such momentous consequence have taken place and are taking place that legislation will have to seek at least a new and different basis on which to start, or it will have no solid tenure this next year. This much I want to say, that I think the prospect of the moment is favorable.

REPORT OF THE LEGISLATIVE COMMITTEE

SINCE our report to the St. Louis meeting last year very little has been done in legislative circles, either constructively or destructively, as far as the same directly applies to the grain business. Conditions have changed. How great the change is almost beyond comprehension.

A year ago we wondered how the Grain Corporation could ever get through with the wheat situation without serious disturbance to the trade in general, but it is through and its career ended as serenely as a summer day. I think that on careful consideration, the trade must conclude that the Grain Corporation was handled in a satisfactory manner from every standpoint. There were complaints at times, but in the main they were unfounded, and I feel that Mr. Barnes has covered himself with glory in the execution of his most difficult task.

The railroad muddle has been very largely cleared up. While we are in an experimental stage as far as all transportation is concerned, I believe the final result will be satisfactory. I think the railroads have come into their own under the new rate schedule. It is a matter of pride that this Association is on record for the past seven or eight years as an advocate of increased railroad rates. We have always held to the idea that the principal thing necessary in transportation was adequate facilities to move grain when it ought to be moved, to move it rapidly in a safe and satisfactory manner, and that freight rates were a secondary consideration. I hope the new rates will enable the railroads to furnish ample and safe facilities for moving grain from points of accumulation to points of distribution as rapidly as it ought to be moved so that the relation of supply and demand may have its true bearing on market fluctuations.

Bill of Lading

The Interstate Commerce Commission is still wrestling with the bill of lading proposition. It seems impossible to get a bill of lading that will meet all conditions, but progress is being made. I have faith in the final outcome and believe that we will ultimately have the clean bill of lading for which we have contended for more than 10 years.

I believe the new rates are adequate; that under these rates, railroads should be obliged, as soon as possible, to furnish sufficient facilities for transporting grain quickly; that they should be obliged to give a clean bill of lading; that they should be obliged to comply explicitly with the provisions of the Pomerene Act; they should either accept shippers' weights or furnish a weighman to weigh grain into the cars, and to stand losses in transit. All red tape as to payments of claims for loss in transit should be eliminated. We are contending for a bill of lading that will be a clear, concise contract between shipper and



JOS. WILD PRESENTED HIS ST. LOUIS FRIENDS FOR A PICTURE

ing, of course, with the rights and duties that go with such possession. That Commandment stands against socialism and socialism against it.

Then that other Commandment that says, "Thou shalt not covet thy neighbor's goods." Socialism is against that, of course. Every one of the Commandments stands against socialism and socialism against every one of the Ten Commandments.

Let me say to you, as a hard-headed, I take it, group of business men, let me say to you as one who knows something of what is wrong with the world, the social injustice and the civic ills, and even the private ills of society, I care not what the evils of society may be, that evil is brought about by breaking some of the Ten Commandments.

I am not here to apologize for the Ten Commandments. They need no apology. They have been doing service through all the ages, from the time they were handed down by God Himself to Moses on Mount Sinai. They have been the beacon lights of humanity and progress and civilization. They were reaffirmed by Jesus Christ Himself with the Gospels. The Ten Commandments have come down, blessing the forefathers of humanity, and I say to Bolshevism and I. W. W.-ism and socialism, those soiled and miserable triplets of destruction, all of the same flesh and blood, that as the Commandments and the Gospels have been during all of these ages the beacon lights of humanity, they will still be doing business at the same old stand in the future when the grass is growing over the grave of socialism.

Gentlemen, we must meet these things in a practical way. We must understand these evils. You men cannot as business ignore these things, as so many have in the past done, and as they must get out of the habit of doing. You cannot sit back in your easy chair and say, Nothing concerns me and my business. You must wake up. America must meet this situation. In this state and in the neighboring states the crisis is nearer than you expect. You must understand these problems, and work to defeat these vicious doctrines. You must establish an organization, even within your own organization. You should have a well established committee organized, and this committee should have the power to prepare literature to meet these evils, to explain these things, to know what these things mean. And at the same time your men should be posted so they can get up on the platform and fight these people.

Do you expect to fight socialism, and its child, the

go through Enthusiasm to make it effective. Your organization cannot do things, by Enthusiasm alone, because Enthusiasm is ambition, and it is steam, of course, but you must have constructive work to go down through Enthusiasm to make it effective. That is what the workingman gives, Energy. At the bottom of the diamond there is another "E" that goes to make this a diamond, and that "E" is Encouragement. The man that understands that element in his relations with men will never fail. The kindly nod, the pat on the shoulder, and the recognition that the man on the job is a human being.

Now let us turn this up as you would raise a baseball diamond, and place two wheels of "Pep" on it to run as an engine. The first wheel of "Pep" is put on by the workingman, and the first "P" is Personality. Then the "E" is Efficiency, and the "P" is Perseverance. In other words, he puts himself on the job efficiently, and stays there. The man that does that helps to do away with the labor turnover, that is, taking men off the job. Then the employer's "Pep," and the first "P" is Protection, protection of life and health and safety and comfort. Then the "E" is also Efficiency, because a one-sided efficiency would break any machine, so it must be double efficiency. Then the other "P" is Partnership, the spirit of partnership, that is necessary to win.

Now we have the two wheels on, and they run on tracks of "Pep." The first is that Personal Efficiency Protects. That is the workingman's "Pep." And it does. And then the employer lays down Permanent Employment Pays, and it does. That is keeping the workingman on the job. Now the track is laid and the engine is running, and we get the three wheels. First, Permanent Established Peace, which is "Pep." That is the kind of peace the world needs. Then we get Protection Economic Progress, which is also "Pep," and surely the world needs that. Then in the other instance of "Pep" we get Practical Protective Plan, which is "Pep." There are two elements that feed it, and one substance that goes into it. The first "P" stands for Public. We are all in that; we all help in that, because that forms the first letter of "Pep." Then the next letter, jumping the "E" for the present, we come to the Producer. The employer and the employee working together, and the "E" that goes in between is Education. Education must go up and down into the service of the engine to work it for the common good.

And, gentlemen of the Grain Dealers National As-

carrier—one that is not uncertain or capable of dual interpretation. We are bound to win in the end.

Aside from railroad legislation, no legislation directly affecting the grain trade has been passed since our last meeting. All of the bills spoken of in our last report, except the Railroad Bill, died at the adjournment of the Sixty-sixth Congress. Most of them will likely be revived at the next session. The grain trade must be prepared for an avalanche of bills, many of which may adversely affect the interests of the grain industry.

Governmental Regulation of the High Cost of Living

In our report a year ago, we dwelt at some length on this subject and as predicted therein, the efforts of the Government have been a failure. They always will be a failure along lines now being pursued. Values cannot be permanently legislated into, or out of, commodities. This question is affected so directly by the entire economic situation that no legislation can thoroughly control it. I hope we may be pardoned for quoting from our last year's report, as follows:

A few simple causes have conspired to bring about the present high cost of living. Chief among them may be enumerated:

"An extraordinary demand occasioned by war conditions.
Reduced production in every line.
Increased cost of production brought about by extraordinary increase in wages.
Unwillingness of our people to economize."

The remedy then must lie in the correction of some or all of these causes.

It is certainly to be hoped that the demand for the products of American industries will not materially diminish, at least not to the extent of giving us a large surplus. Over-production is one of the most dangerous elements that can overtake our commercial industries.

The bringing about of economies is wholly in the hands of the consumer. These economies are not likely to be established on advancing wages or at the high crest of prosperity.

It is therefore apparent that in order to reduce the high cost of living, the only available means is to increase production and reduce its cost. Chief among the ways this can be done are:

(1) Reduced wages.
(2) Labor must produce more for wages paid.
The first of these as a general course to be employed cannot be undertaken now, and it is to be hoped that such economic adjustment can be perfected that no reduction in wages will be necessary.
The second method is wholly possible, feasible, reasonable, and can be accomplished if the individual will do his part fairly and religiously.

Or in other words, it was suggested at that time, and I have no reason to change my opinion now, that labor must produce more for the wages being paid. It is indeed highly gratifying to note that this change is now taking place. There seems to be a growing desire on the part of labor to give more for the wages they receive than they have been giving. This desire does not seem to have reached all branches of labor, but we are hopeful that it will soon do so. Experiments made by some large factories in reducing their working forces and creating conditions for better production by those remaining have brought very gratifying results. We have heard of cases in which aggregate production has been increased to the extent of 33 1/3 per cent after a like reduction in force. This is a wonderful showing, and if that result can be achieved in all lines, the labor shortage will soon disappear, and we will have ample production. Let us hope that wages may be maintained at the present high level. The final solution of this problem is very largely in the hand of labor itself. The situation cannot be forced beyond a certain fixed economic law. The war is over and the day of something for nothing is passed. If labor can be brought to the knowledge that it must produce in proportion to the wages received, the wage question will solve itself and along with it will be solved to a great extent the question of the high cost of living.

This question at the moment is paramount to all other economic questions, and in its bearing on the high cost of living stands second to the labor question, if not first.

From every source comes the cry that something must be done in a legislative way to help the farming situation. I wonder if this is true. Frankly I don't believe it is a legislative problem. Legislation to force economic situations has been unsatisfactory.

A popular demand for legislation often impels our law-makers to pass unnecessary measures.

Somebody or some organization demands legislation to cure an evil, either real or imaginary. A law is passed. Its execution is put in charge of some Government Department. A bureau is created to have charge of working out and applying the law. The army of Government employees is increased by a dozen, a hundred, or a thousand to fill the positions thus created. No matter how little need there may be for the execution of the law, the Department must execute it. If the law is designed to correct an imaginary evil, the Department must create or emphasize the evil to the extent of demonstrating the need of the law. They simply must do it or they might lose their jobs.

The alarming extent to which the centralization of power is tending in the United States is shown by the increase in the number of Government employees. On January 1, 1920, there were in the City of Washington, 100,100 employees under Civil Service against 37,900 in 1917.

The end is not yet in sight. If, as Senator Townsend once predicted, the centralization of power in

Washington continues to the point where specific laws will control house-cleaning and spanking the baby, we will increase the number of Government employees another hundred thousand or so in the next few years.

Legislation Alone Cannot Solve the Problem

The farm problem cannot be solved by legislation alone. I don't see how we are to legislate men on to the farms, or legislate to force them to work when they are there. I don't know how we are to legislate greater or less production at will. By that I do not mean that the situation is hopeless. On the other hand I am a confirmed believer in the "Eternal fitness of things" and think that farmers will to a great extent work out their own salvation. There is, however, a great deal that can be done to help the undisputed need of greater production on the farms.

In my judgment the best course would be to cease the false propaganda continually being spread against the farming industry. In its stead promulgate true propaganda. Cease to coddle the farmer. He does not like it, and it belittles his profession. Dignify the farming business by a fair recognition of its importance. Get things down to bed-rock truth about the farming proposition and the problem will solve itself.

The continual spreading of propaganda whether true or false exerts a powerful influence. Like the continual dropping of water or the accumulation of sands, one by one, the result is finally of such gigantic proportions that it cannot longer be ignored. I am convinced that the greater part of the propa-



A. E. REYNOLDS
Chairman Legislative Committee

ganda spread in the past, and now being spread regarding farming is based on false hypotheses, but it has had and is now having its adverse influence.

There are a lot of loud-mouthed unprincipled demagogues who speak as if they were farmers and represented farmer sentiment who never gave an hour's time to work on the farm.

The plans advocated by most reformers are based on two propositions:

The first of these propositions is co-operation.

Yes, by all means co-operation, but the co-operation being favored generally only extends to the bare question of buying cheaper and selling higher. The result sought is to break down existing institutions and build in their stead new institutions more to the liking of the operators. That kind of co-operation always has been and always will be a failure. An organization of farmers, or anybody else which proposes to fix prices on whatever they may sell or buy, regardless of fixed laws of supply and demand, cannot succeed.

The "Middle Man"

The second proposition is to eliminate the "Middle Man."

Who is this "Middle Man"? The farmer seems to think that he is everybody who does not farm. The consumer seems to think he is everybody who has anything to do with his food supply. I wonder who he is.

Just where the line of distinction between the producer and the middleman lies, I am unable to determine. The physical act of plowing the soil, tending the crop, feeding the stock and getting the farm products ready to market is clearly the act of production.

Shall we conclude that the loading of the produce on a truck and moving it to the local market is the beginning of the middleman's function. It certainly is the first step in transportation. Let us follow the loaded truck of grain to the elevator and see it dumped into the silo with a score of other truck

loads necessary to be accumulated to make up a carload. Is the accumulation of this carload of grain a necessity? Is the act of so accumulating it, loading it into the car and deciding the important question of where to ship it, the acts of a middleman? If so, is it necessary to be done? Can this service be more economically performed in a wholesale way by men thoroughly trained in the business—or in other words, by middlemen? The answer is so apparent that it answers itself. If every man who produces a truck load of grain or produce is to undertake the task of delivering it to the ultimate consumer, he will not be able for lack of time to produce many such truck loads in a given year.

I believe that the handling of farm products after they leave the farm is conducted with as great care and economy as the handling of any other merchandise. I know that the handling of grain as now carried on has been reduced to an exact science and that it is done with a smaller per cent of expense than any other similar volume of business. It, however, matters little that I know this to be a fact. What I want is to have this fact driven home to the people and to the Government.

Now further regarding this culprit—The Middle Man.

I believe if the farmer farms to the utmost of his energy and ability, and if the handler of farm products labors to the utmost of his ability to give the producer and consumer his best service, that the one is just as worthy of his vocation as the other.

We hear much about intensified, selective, scientific farming. We are training an army of young men at our Agricultural Colleges each year. We also hear much about the careful training of business and transportation experts. We hear much about selective vocational training.

Co-operation vs. Special Training

After all this hue and cry for special training, each to his line, the Government, the farmers, and the general unthinking public cry for a mixup of the whole proposition by fostering co-operative buying and selling organizations. Co-operative associations of farmers to collectively force the selling price of their produce above a supply and demand basis. In the towns and cities, co-operative associations of consumers to collectively force the selling price of commodities below a supply and demand basis; these associations on both sides conducted by producers and consumers all untrained in business.

The success of both is impossible. A commercial dead-lock would follow. The success of either would be a hardship on the other. What incongruity; what inconsistency; what asinine folly. Every man to his business. Let the farmer farm with all his might and main. Let commerce in farm and food products be conducted in an unretarded manner, allowing the laws of supply and demand to operate untrammelled. To this end, I advocate a close Governmental supervision of commerce in every line, not to the extent of hampering or unduly preventing the operation of the inexorable laws of supply and demand.

If legislation cannot reach the situation, then what are some of the things that can take the place of the demanded legislation? Again I repeat, get down to bed-rock facts about the farm situation.

In my opinion the efforts of legislators and of the Government have been to a great extent misdirected. I believe one of the greatest possible benefits could be brought about by a sudden halt and a thorough study of conditions. The appropriation flood-gates have been opened wide to agriculture. No matter what other branch of the Government might suffer, agriculture must have all the money necessary to carry on its experimental work, whether effective or ineffective. While the sentiment behind this extravagant course of procedure has been commendable, the results have not always been satisfactory. Little if any criticism should be directed against these efforts. The Government's course of farm exploitation is, however, open to violent criticism.

Conservative Farmers

I wish to quote from an article written by W. Rhea Moreau of the *New York Evening Sun* bearing on the subject.

To the Editor of *The Evening Sun*—Sir: After reading your editorial in *The Evening Sun* December 31 I feel that you have become unnecessarily alarmed, also many others including the Post Office officials at Washington and some of the members of the Senate Post Office Committee before whom they made their report regarding the information received in 40,000 replies to the 200,000 questionnaires which they sent to farmers.

It must be remembered that there are radical and ignorant individuals in every class and that they are the ones who speak first, loudest, and without due thought. I feel that you misinterpret the true meaning of some of these farmers who speak of curtailing production or giving up the business of farming. You entertain the belief that there is a widespread and organized intention on the part of farmers to curtail production and starve their city relatives for the purpose of increasing profits. There may be a few selfish, ignorant farmers who think that way, but, thank God, most farmers hold that more crops mean more money. Some, however, are facing market and labor conditions which they cannot combat and they without choice are forced to sell or curtail their production.

I believe that many people are either exploiting or else speaking for the farmer. I wonder, now, if the Post Office Department is trying to give the farmer something that he does not need and cannot use, and in order to work out the scheme uses the most extreme of these replies to create a sensation for the

promotion of this plan. The farmers can and do use the parcel post service for having mail order goods sent from the cities, and also sell some farm produce in the way.

I am one of several hundred farmers of Monmouth County who are growing annually from 10 to 50 carloads of potatoes each, also grain, hay, steers, hogs. I fail to see how I could save myself any time, labor or expense by wrapping them all up in 20-pound packages for our rural mail carrier to bear away in his little Ford.

There are many farmers hereabouts whose ancestors have tilled the soil in old Monmouth or elsewhere since before the Revolution. We could not dream of doing anything but promote with all our energy the industry and the country which together we regard as our heritage.

Freehold, N. J., February 20. W. RHEA MOREAU.

I think Mr. Moreau strikes the kernel of the whole situation. The Government is trying to force on to the farmer what he does not want or need.

"What is the Matter with the Eastern Farmer?"

In sharp contrast to the optimistic sentiments expressed by Farmer Moreau, is a very interesting article on the question of "What is the Matter with the Eastern Farmer?" appearing in the *Outlook* under date of September 15.

This article was written by J. Madison Gathany. On the whole it is a pessimistic article and a great deal of the data is new. I do not feel equal to the task of analyzing this entire article, but do wish to call attention to one paragraph under the head of "Losses \$2,300 in Corn." This, I understand by the article, is quoted from a farmer, who is a Yale graduate and reads as follows:

Last year I planted 22 acres of corn. Labor, fertilizer, seed and freight cost me at the rate of \$200 per acre. That made an outgo of \$4,400 before one red cent came in. That did not include interest on my investment, nor my own labor. What do you suppose I got for those 22 acres of corn? Just \$2,100. Do you see any corn around here this year? Who has reimbursed me for that loss? How am I going to get it back? What would a business man do in such a case? One of two things. He would either charge the loss up to the public as overhead expense, or he would shut down his business until it did pay him to run it. The farmers have never treated the public that way. The public does not expect to make good to the farmer his losses. Now that is one of the fundamental troubles with farming.

I do not want to enter into a controversy with Mr. Gathany or to criticize his article, but the statements are so widely at variance with all facts at my command that I cannot avoid calling attention to them. I have been unable to find any evidence to substantiate his statements. In fact, such information as I have received indicates that \$30 per acre would be a good reasonable figure instead of \$200 as he states. Great harm comes from exaggerated statements of this kind. If the Government wants to disseminate true information on the farming situation, statements like these should not go unchallenged.

Mr. Gathany reaches seven conclusions regarding the farmer question. In my judgment some of these seven conclusions, if properly analyzed, might become almost as famous as some of the "Fourteen points" of which most people have heard.

Let us take these conclusions in their order:

CONCLUSION No. 1:

The farmer is compelled to pay for his seeds, machinery, groceries, fertilizer, and clothing whatever the dealers see fit to charge; but he is compelled to accept for his produce whatever the dealers see fit to pay.

Viewed from a broad-gauge standpoint, this statement cannot, in my judgment, be thoroughly verified. The farmer does not stand in a class by himself as being obliged to pay the price which dealers ask for commodities. This is applicable to everybody, and the possibility of its being otherwise is not thinkable. What price would the public put on the merchandise which they buy, if they were left free to buy it at whatever price they would name? The price of general merchandise and commodities consumed is largely regulated by competitive business conditions. The grades and conditions of general merchandise vary so much that it is impossible to have them regulated by any other agency except that of keen competition between manufacturers and vendors, and the entire population is under the same regulation regarding it—hence it is not a condition peculiarly applicable to the farmer.

It is more or less a fact that the farmer is controlled in the price he receives for his commodities by the buyer, but it is also a fact that these prices are regulated by conditions of supply and demand, and that it is easy at all times for the farmer to know, if he gives attention to the question, whether he is receiving a fair or an unfair price. He always has two avenues of escape. The first one is, he need not sell. The other, he always has behind him the strong arm of the Government striving to prevent undue profiteering. Hence, Mr. Gathany's Conclusion No. 1 loses the greater part of its argumentative force when slightly analyzed.

CONCLUSION No. 2:

Farming as an occupation is not attractive enough. The easier, brighter and more profitable urban life has captivated the farmer's son and the "hired man."

This I think will go without dispute, but a great deal more could be added to it. I have elsewhere given other reasons which in my judgment are quite as potent.

CONCLUSION No. 3:

There are no more new profitable farming regions left in the United States to be opened up. We have reached the end of cheap production.

I agree that we have probably reached the end of

very cheap food production, but do not agree that there are not large areas of land that are still virgin and waiting to reward the efforts of the farmer who will undertake the task of farming them.

CONCLUSION No. 4:

No new inventions or methods appear to be available with which to reduce the cost of farm production.

I cannot agree with this statement. Scarcely a month goes around with new farming inventions that very materially assist the farmer in reducing his labor.

CONCLUSION No. 5:

Farming has not as ready access to credit facilities as other industries.

This is not in accordance with my observations nor is it in accordance with the facts as they exist in my state or in the West generally. Country banks, as a rule, stand ready to take more chances on lending money to farmers than to any other class of credit.

CONCLUSION No. 6:

Lawmakers are not, generally speaking, as much interested in remedial legislation in the cause of agriculture as in that of industry and commerce. We are sacrificing agriculture for the sake of industry, as England did, for which England is now sitting in sackcloth and ashes. The curse of child labor, which has been driven out of our factories, still persists on our farms.

This conclusion is wholly at variance with my observation and experience. In my 12 or more years of close study of legislative conditions, I must say



PRIZE WINNER CASH AND MR. URMSTON
Indianapolis

that I have observed an absolute tendency toward favorable legislation affecting the farmer in every particular. Every bill that is introduced must first pass the scrutiny of experts to determine what effect it may have on the farmer. If it can be construed to be favorable to the farmer, it is sure of passage, regardless of how much it may affect other business relations. If it is determined that it would be unpopular with the farmer, it is usually relegated to the legislative scrap-heap.

As to the curse of child labor on the farm, I was brought up on a farm myself, worked at all kinds of farm labor from very early boyhood to manhood, and cannot recall at the present time where it in any way has adversely affected my career. Instead of child labor on the farm being a curse, I am convinced that the greatest blessing that can fall to any sturdy boy or girl is to have been brought up on a farm where they have learned to work and to thoroughly appreciate the effort necessary to make a living. As an evidence of the benefit of such bringing up, let me point to the fact that 95 per cent of the great business men, financiers and statesmen of the past and present day were farmer boys, who were subject to this same "curse of child labor."

I am firmly convinced that the farm holds a lure for parents who want to give their children the best possible foundation for lives of future usefulness.

CONCLUSION No. 7:

Although a steadily increasing population causes a steadily growing need of farm products, there is evidence that American families can no longer pursue farming happily and profitably and that only immigrant families can.

This is a statement worthy of very careful consideration and in my judgment, is largely based on facts, but on careful analysis, we must come to the conclusion that something is radically wrong with the early training of the American family who can no longer be satisfied and live happily on the farm.

Mr. Gathany's seven conclusions on the farming question must be recognized as potent. In my opinion, however, there is one more powerful influence than all these combined—that is the lack of a true appreciation and knowledge of the farm, and of farm conditions as they actually exist or can be brought about.

The reformer has preached about the down-trodden, abused farmer. The public press has eagerly published every scrap of misinformation that has come within its purview. It has sent out expert writers to discover every adverse condition possible to be discerned, with never a word for the bright side. The Government has aided and abetted all of this tommyrot by dignifying it with Governmental recognition. If the demagogue and the public press and Governmental authorities are all to conspire to put the farming profession on the plane of the Russian peasantry, why should not everybody shun it? If to be a tiller of the soil is to place one in a humiliating position as recognized by the public and the Government, why wonder that it is shunned. To own land and share in the benefits, and draw food from its tillage has been the ambition of millions in all parts of the Old World for a thousand years. We seem to be reversing the situation in this country. The best remedy is to dignify the profession. Instill into the people a realization of some of the blessings of farming and farm life.

Greater New York has approximately 7,000,000 people. They occupy all stages of wealth, happiness, poverty and degradation. With thousands it is a struggle to feed and clothe the body. To them living for the sake of comfort and happiness is unknown. At least 2,000,000 of these people ought not to be in New York and would not be if they only knew what they might enjoy on farms. The same is true in a general way of Chicago, Philadelphia and all other great cities.

Think you that you can bring these people to understand what they might gain in rural districts by the kind of false propaganda that is constantly being fed to them by the demagogue and the press. Why not get away from this unwholesome course of false representation and give them the truth. The farmer himself is finally misled by this continual false propaganda. He is induced to desert the farm to enter business, and usually learns of his mistake when his substance is wasted and his career blighted.

The Mercenary Professional Organizer

I am an advocate of proper farm organization but I am unable to express my condemnation of the professional organizer who preys on the credulity and misinformation existing in rural communities, by organizing all sorts of associations to cure imaginary ills. His motives are wholly mercenary—his chief concern is the fee which he is to get. He is a dangerous parasite. His number is legion—his ways inscrutable and nefarious. One of these professional organizers appears in a contented rural community and at once begins stirring up dissatisfaction and discontent by instilling in the public mind the belief that the farmer is downtrodden and abused. He has his own peculiar cure for the imaginary ills; he applies the balm in his own effectual way—that is, effectual to the extent that he collects a handsome fee for organizing a cooperative store, elevator, buying or selling agency, at whose head he installs a manager and a corps of assistants—all inexperienced in business.

Now just what has he accomplished toward bettering farming conditions. He has taken from the ranks of the producer one, two or a dozen of its best people; he has launched them in an enterprise a large per cent of which fail; he has spoiled a number of perfectly good and efficient farmers and out of them has made so many business failures; he has succeeded in disseminating permanent discontent in the community. With a secret self-satisfied chuckle he pockets his ill-gotten gains and departs for pastures green to repeat the operation.

This is true in varying degrees whether the organizer be a Government representative, the agent of a cooperative publication or simply a private exploiter. What cares he about the wrecking of the community welfare, the millions lost and the endless troubles brought to his victims. He has secured his and the community can go hang for the future results. This picture is not overdrawn nor exaggerated. The wrecks of hundreds of these organizations bear witness to its truthfulness. Are you going to cure this evil by further encouraging it? The homeopathic creed: "Similia similibus curantur," certainly cannot apply in this case.

What shall the grain trade do to help correct evil tendencies?

If we are classed as "Middle Men" we must fight for our very existence. This applies as well to farmer elevators as to others, for the reason that if elevator men are "Middle Men" the farmer becomes a "Middle Man" as soon as he enters the grain business.

Spread the Truth About the Grain Business

The grain business has been assailed from every possible angle. The propaganda has been spread so long and so persistently that it has gained great weight. My advice is to start a never-ending campaign to spread the truth to the people. The very existence of the business depends upon it; the wel-

fare of the community requires it; the safety of the future food supply demands it. We have remained silent long enough. Truth will win out in the end, if it is kept constantly before our people. If the people could be brought to a thorough realization of the blessings of being citizens of this great, free democratic country, trouble would end at once. Agriculture and Commerce, Capital and Labor would all join hands in a forward move greatly to the benefit of all.

I hope I may be pardoned for again quoting from my last report in conclusion:

The planting of seeds of discord, anarchy, and confusion has gone far enough. The people should turn their attention now to correcting evils rather than augmenting them. The present period of economic adjustment is not the time to indulge in extreme optimism or pessimism. A careful course of level-headed thinking and acting is vastly better than either. Legislation may temporarily control evil tendencies, but education alone can permanently cure them.

The President: If there is no objection, the report of the Legislative Committee will be received and placed on file.

Mr. R. T. Miles of the U. S. Bureau of Markets is here now, and it gives me much pleasure at this time to present him.

Mr. Miles: Mr. Livingston asked me to express to you his appreciation of the honor conferred upon him by your placing him on your program today. He is unable to be here to address you because of the press of other business in Washington.

REPORT ON GRAIN INSPECTION METHODS

YOU will doubtless recall that last year just prior to the movement of the new crops a grain trade committee representing the Grain Dealers National Association, the National Council of Farmers Co-operative Associations, the Council of Grain Exchanges and the Millers National Federation, accompanied by a representative of the United States Railroad Administration and the Bureau of Markets, which Committee came to be known as the Inspection Survey Committee, made an extended trip covering the 27 principal grain markets east of the Rocky Mountains for the purpose of examining into grain inspection methods and facilities and reporting its findings to the Bureau of Markets with a view of assisting the Bureau in bringing about better and more uniform inspection of grain.

At your last annual meeting in St. Louis, Mr. Elmer Hutchinson, representing your association and chairman of the Committee, made report of the Committee's work. Following the survey, the Committee made valuable recommendations to the Bureau of Markets and to the various grain committees of exchanges in the markets visited. The Bureau of Markets has endeavored, and I believe successfully, to make effective during the past year the recommendations of this Committee and I believe also that for the most part the various grain exchange committees have made similar endeavor. As a result I feel very confident in saying that inspection today of corn, wheat and oats for which Federal standards have been established, is on a higher plane and is more efficiently conducted than it has ever been in the history of grain inspection.

Proper Inspection Equipment

In making its survey the Committee saw that one of the outstanding needs for uniform inspection is proper grain inspection equipment. Accordingly, it recommended to markets which were lacking, that steps be taken immediately to secure equipment recommended by the Department of Agriculture. Some markets have complied and some have not. It is a fact that certain few markets are still woefully lacking in proper equipment for best results in grain inspection.

In the case of such markets the Bureau can only use its good offices in an endeavor to have them secure proper equipment. The reason is obvious when you stop to consider that the securing of equipment involves an expenditure of money from a source over which the Federal Government has no jurisdiction. There is nothing in the Grain Standards Act which will permit money appropriated by Congress for its enforcement to be spent for the equipment of state or grain exchange inspection departments.

In speaking of money matters I desire to call your attention to the fact that in supervising grain grading throughout the country the Bureau is today obliged to devote attention to the work of 433 licensed inspectors located at 141 markets scattered throughout the United States from Boston, Mass., to Los Angeles, Calif., and from Jacksonville, Fla., to Seattle, Wash. The present number of licensed inspectors (433) compares with 267, the number who held licenses at the inception of the grain standards Act not quite four years ago.

This 60 per cent increase in the number of inspectors while the inspection points have more than doubled we believe is largely due to the fact that under a definite set of standards effectively enforced the grain trade has found it not only possible but highly desirable from a marketing standpoint to establish inspection at many interior points that heretofore have not had the benefits of impartial and recognized grading. For this work during the present fiscal year this Bureau can expend \$649,243. Six states in the Union which maintain organized grain inspection departments alone spent upwards of \$1,175,967 for grain

inspection. This expenditure involves the upkeep of only 39 inspection points out of the total of 163 over which the Bureau of Markets has supervision.

Popularity of the Appeal Privilege

The appeal privilege of the Grain Standards Act, that is, the right of parties to a transaction to appeal from the grade assigned grain by a licensed inspector to the Federal Government for determination of the true grade, is becoming more and more popular. It taxes our financial resources to meet the demand.

The increasing popularity of the appeal privilege is evidenced, first, by the fact that for the year ending June 30, 1918, 1,388 appeals were filed, for the year ending June 30, 1919, 6,651 appeals were filed, while during the past year ending June 30, 1920, 10,960 appeals were filed; and the popularity of appeals is evidenced, second, by the increasingly strong demand on the part of the grain trade for handling by the Federal Government of appeals involving intrastate transactions.

The Grain Standards Act as it now stands does not give the Secretary of Agriculture authority to entertain appeals on intrastate grain. However, during this coming session the Secretary will request Congress to amend the Act so as to provide such authority. A similar request made last year was not acted upon favorably by Congress, but because of the insistent demand from the trade for this service Congress will be requested again this year to amend the secretary's authority to entertain intrastate appeals.

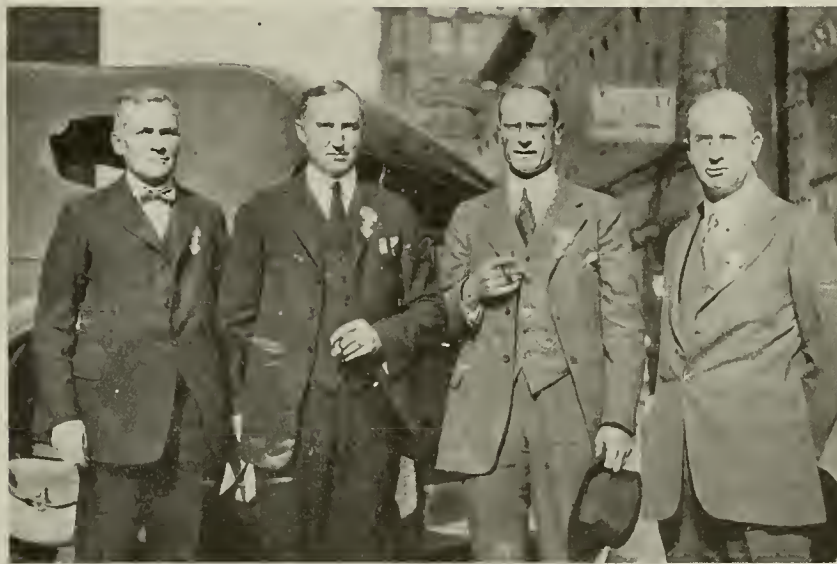
I do not wish to burden this meeting with a reading of statistical figures bearing on efficiency of grain inspection. I do want, however, to tell you that

unintentional carelessness, which is evidenced by no tendency toward either leniency or rigidity; second, a class in which the error is apparently made knowingly as is evidenced by circumstances surrounding the inspection of the particular lot of grain misgraded. Through our 34 District offices and General Field Headquarters a careful check is made of misgrading by inspectors and appropriate action is promptly taken.

The nature of the action of course must depend upon the facts surrounding the particular case. We resort to action against an inspector's license in the way of suspension or revocation thereof whenever the circumstances warrant such drastic action. Two inspectors were relieved of their licenses to grade grain last year by the Secretary of Agriculture after appropriate hearing was afforded them.

We find that misgrading on the part of inspectors occurs mostly in connection with the inspection of wheat. This is to be expected because of all grain, wheat has always been the most difficult to grade uniformly.

With your permission, I want to give you a few figures which will show how last year's crops of corn, wheat and oats were graded in the course of marketing. Our records the country over show that in the case of wheat 7 out of every 10 ears were graded absolutely correctly, in the case of corn 8 out of every 10 ears were graded absolutely correctly, and in the case of oats 9 out of every 10 cars were graded absolutely correctly. Our records show further that in the case of wheat approximately 60 per cent of the cars misgraded were so-called "line cars," which means in effect that 88 per cent of the wheat



ROLLIN E. SMITH, R. T. MILES, A. W. HERGER, O. F. PHILLIPS
Bureau of Markets, U. S. Department of Agriculture

through our General Field Headquarters located in Chicago we have perfected our organization so that we are enabled to keep our finger on the pulse of grain inspection throughout the entire country and are in a position at all times through a systematic and comprehensive collection of inspection data to direct our supervision efforts where they are most needed. We can tell any particular market or more specifically any individual inspector in any particular market when he is departing from a correct application of the grades and in just what way he is doing it.

We find that what in the beginning of Federal supervision was the principal cause of our difficulties in securing correct and uniform inspection, is now a very minor difficulty. Our principal difficulty in the beginning seemed to lie in the securing of a uniform conception of interpretative grain grading factors on the part of inspectors widely separated geographically. For example, No. 2 corn allows not to exceed 4 per cent of damaged grain. The practical problem facing us was to get the inspectors at Chicago and the inspectors at New York to have and hold a uniform conception as to what constitutes damaged corn.

The grading of wheat serves as another good illustration. Hard Red Winter wheat to grade Dark Hard Winter must contain at least 80 per cent dark, hard, vitreous kernels. If it contains less the wheat should be properly graded "Hard Winter." When the Federal Government undertook supervision of grain grading there were probably just as many different ideas as to what should be considered dark, hard vitreous wheat as there were inspectors. Today such interpretative factors cause the least of our troubles. Generally speaking, inspectors throughout the country have acquired through Federal supervisors the Department's ideas as to how the grain grades should be interpreted and apply them accordingly.

Poor Inspection Mostly Carelessness

We find now that whatever there is of poor inspection is due almost wholly to mere carelessness on the part of inspectors in performing their work. By this I mean such things as failure to test accurately the weight per bushel of grain or failure to determine accurately how much foreign material the grain which is inspected actually contains.

Such misgrading of course divides itself into two classes; first, a class wherein the error is undoubtedly

inspected last year was correctly graded. Likewise in the case of corn and oats, such a considerable percentage of the misgrading involved "line cars" that it may be said that approximately 90 per cent of the corn and 93 per cent of the oats inspected last year were correctly graded.

Leniency in Inspections

It will no doubt interest you to know that we find the tendency of licensed inspectors in their application of the Federal grades is to be lenient in their grading. This tendency has been more pronounced on the outbound grain, that is grain shipped from terminal markets. In the case of receipts at terminal markets the leniency is not marked, it being in ratio of approximately 1 to 1.5. In the case of shipments, however, the ratio is approximately 1 to 2.8. This means that in the case of outbound grain we find approximately three cars overgraded to one undergraded. The more decided tendency toward leniency on the outbound grain is undoubtedly accounted for by the fact that shipments from terminal markets generally are loaded for a certain grade and often to the minimum, so that if the inspector misgrades at all it is usually in the direction of overgrading.

We have recently been giving a great deal of attention to the inspection and grading of grain loaded for export. It is with a great deal of pleasure that I am able to report that a very satisfactory degree of efficiency has obtained in the inspection of our exported grain.

Improvement in Efficiency of Inspection

While there are doubtless no figures available covering the efficiency of grain inspection prior to Federal supervision, I am confident that if there were it would be shown that a very marked improvement in the efficiency of grain inspection has been made. I can at least say with full knowledge of the facts, that there has been an increasingly marked improvement in the efficiency of inspection during the short time Federal supervision has been in operation.

Is there anyone who would venture to say what degree of uniformity existed in the inspection of intermarket grain prior to Federal supervision? The Department has not sufficient data in this matter to warrant a statement, but I have been told by men of your Association and by many of our own super-

visors who were connected with commercial grain inspection for many years prior to their present occupation that it was not uncommon for large movements of grain between markets to grade one if not two grades higher at shipping point than at destination.

We recognize that uniformity of inspection between markets is essential to the trade and are devoting a great deal of attention to this feature of our work. During the months of July and August just past our records covering hundreds of cars taken at random show that of the wheat moved out of the principal shipping markets of the Central West to other inspection points throughout the country, 83 per cent graded the same or higher at destination. In the case of corn 89 per cent graded the same or higher at destination. In the case of oats 91 per cent graded the same or higher at destination.

In view of the fact that inspection of intermarket grain involves sampling and grading at shipping point by an entirely different set of men than those who sample and grade the grain at destination, together with proper consideration of the chance which exists for variation in sampling at two places and the fact also that grain does go out of condition in transit, these figures, to my mind, at least speak favorably for the progress which is apparently being made toward uniform inspection. Withal, of course, it is realized that there is still room for improvement and it is toward this that our efforts are being directed.

Enforcement Work

There is a feature of our work under the Grain Standards Act outside of inspection efficiency and yet closely associated with it which I wish to mention before closing. It is what we refer to as enforcement work and relates to the authority given by Congress to the Secretary of Agriculture under Section 5 of the Act. This Section in effect provides that the Secretary of Agriculture may publish findings after appropriate hearing has been given parties who misrepresent the grade of grain which has been inspected, graded and certificated by a licensed inspector.

It sometimes happens that the grain buyer receives a car of grain which is invoiced as and represented by the shipper to be of a grade different than the grade which an official inspector found it to be. In other words, we have found cases where a shipper had a contract to furnish No. 2 corn, for example, at a certain price, and the fact that the car when officially tendered for inspection graded No. 4 did not deter the shipper from withholding the official certificate issued by the inspector and forwarding the car just as though it had truly graded No. 2 and invoicing the corn as No. 2 at the contract price. Such dealings are in direct violation of Section 5 of the Grain Standard Act and are of course nothing more or less than fraudulent practice. In our work of supervising inspections performed by licensed inspectors such dealings often come to light.

It is true also that cases are referred to us by buyers who have been unable to secure from the sellers official inspection certificates covering their purchases. In fact, there are innumerable ways in which violations are brought to our attention. It is our policy to carry out the provisions of Section 5 to the fullest extent possible with our available funds. This policy is based primarily on the ground that your Association and the grain trade generally desires to know those few in the grain business who resort to fraudulent practice when the facts are in possession of our Department. The Secretary thus far has published his findings in nine cases which have been investigated. If fraudulent practices are continued, other findings will doubtless follow in the confident belief that the Department is performing a real service to the grain trade in the prosecution of this kind of work.

In conclusion I must not fail to mention a point upon which the grain trade committee, following its survey of inspection conditions last year, laid stress in its report to the Bureau and to the grain committee of the various exchanges. The committee emphasized, and very ably I believe, the urgent need of the closest whole-hearted co-operation on the part of inspection departments and the trade itself with the Federal authorities, in order to make the application of Federal grain grades uniform and successful. I believe that generally speaking we have received such co-operation and because we have received it I am able to tell you sincerely that I believe grain inspection today is on a higher plane of efficiency and better conducted than ever before.

The President: I am sure we have all enjoyed the report about this work the Government is doing, and that we appreciate Mr. Miles' coming here to us with it.

The next is the report of the Committee on Uniform Grades, C. T. Doorty, chairman. Mr. Doorty is not present, and the secretary will read the report.

REPORT ON UNIFORM GRADES

THE duties of this Committee have been anything but burdensome, and through no fault of its own. The Uniform Grades, as now established, are generally so satisfactory to the grain trade throughout the country that very few matters have come to the attention of the Committee which required any definite action.

Your chairman has made a canvass personally and

through members of the Committee, covering practically all shipping and receiving points in the trade and we have received very few criticisms, certainly none of a serious nature, and no suggestions asking for changes in the present Uniform Grades.

In April, 1920, a movement was started in the Northwest towards bringing about some changes in the grades of Spring wheat. The movement appeared to have its inception among the Non-Partisan Leaguers. The opponents of the present standard for wheat grades desired to reduce the quality of No. 1 wheat without having such reduction reflected in the price.

A meeting was held to discuss this matter before the Federal Secretary of Agriculture, Mr. Meredith, in April at the La Salle Hotel in Chicago. It was largely attended by representative farmers, shippers, elevator owners, millers, receivers, brokerage and commission men from the principal primary markets. An overwhelming objection to changing the established standards and grades developed, which was sustained by the Secretary of Agriculture. The Chairman of the Uniform Grades Committee appeared at this meeting to speak for the National Association, objecting to any change.

A suggestion has been made that Uniform Federal Grades be established on feed and malting barley. This has failed to meet with much favor among the handlers and dealers in barley and the Uniform Grades Committee have not adopted any resolution recommending such Federal Grades.

There is such general harmony and satisfaction throughout the grain trade regarding the present standards, that your Committee have no resolutions, criticisms nor suggestions to offer to the Convention at this time.

The President: If there are no objections, the report will be made a part of the records of the convention.

The Secretary: There is no report from the Committee on Telephone and Telegraph Service. The chairman was unable to take care of the proposition before the Interstate Commerce Commission on the liability of the telegraph companies. He was away, and the matter was handed over to Mr. Goemann. Consequently all reference to this work will be made in Mr. Goemann's report.

Mr. Jones: The By-Laws provide that every affiliated state association must have one director, and also that the total number of directors shall be 22. The fact that we have taken in so many state associations in recent years has left so few directors from the general membership that we haven't enough directors to represent the Association in certain territories where we have a large membership. I therefore offer and move the adoption of this resolution: Resolved that the rules of the Association which at present provide for a total of 22 directors be so changed as to provide for 26 elective directors. (Seconded by Mr. Dorsey.)

Mr. Gerstenberg: Is this recommendation in line with the views of the officers from the experience of the last year or so?

The Secretary: Yes. In the last year or so we have gone into the Pacific Coast country, and are trying to get into New England, and we have a large membership in the Inter-Mountain Country west of Omaha, and big sections like that that are not represented. (Motion carried.)

The President: That completes the program for the afternoon, and we will now adjourn until tomorrow morning at 9:30.

Tuesday Morning Session

The convention was called to order by the president at 9:45 o'clock.

The President: We will change the program a little this morning, and I am going to call first for the report of the Committee on Trade Rules. We think we have a chairman who is about the most efficient chairman on trade rule matters of any organization, and I have the pleasure of introducing him to you at this time, Mr. Watkins.

REPORT OF THE TRADE RULES COMMITTEE

AS THE membership of the Association expands, certain features of the work of your Trade Rules Committee increase in volume, at least proportionately. Readers of *Who is Who in the Grain Trade*, are doubtless familiar with the general type of this work and no time need be taken here to elaborate on that phase of our duties. We would like in passing merely to call to your attention, as have previous committees, the fact that rulings and replies to inquiries may often be based on incomplete or even biased data and to suggest the difficulties encountered at times in making clear cut rulings on such premises and the necessity that these expressions of opinion be not allowed to encroach upon or conflict with the work of the Arbitration Committees.

We note an increasing desire on the part of the trade, as a whole, to know the Trade Rules and to observe them. To one who studies the situation closely it is very gratifying to see how completely our rules do cover the points on which members may be in disagree-

ment. The commendation given them several years ago by a man prominent in public life to the effect that they were the most complete set of rules governing any trade in the United States seems fully justified as the years go by. Truly they are not "cure alls" but they will go a long way toward removing the grief from transactions in grain and grain products if thoroughly understood and always incorporated in our contracts.

Based on the inquiries which come to this committee, we can safely assume that the primary cause for most of the disputes in the trade lies in loosely drawn or incomplete contracts. You have doubtless noted cases coming before the Arbitration Committees where both parties to the contract had violated one or more of the most important and fundamental rules. Chances for disagreement which could be foreseen and guarded against when making a trade are left open until they cause the inevitable misunderstanding and then the parties rush about attempting to secure precedents to bolster up their side of the case and one or both of them suffer a loss which might have been avoided with a little more care in the first place.

Uniformity

It is highly desirable from the standpoint of uniformity that the state associations, who are affiliated with the Grain Dealers National Association adopt the code of the National Association in its entirety rather than to cause confusion among their members by setting up separate codes which may differ merely enough to make trouble for various arbitration and appeals committees.

Arbitration Decisions

One of the most notable accomplishments of this Association is about to be crystallized in the volume of arbitration decisions which will soon be ready for distribution. No other trade association in the world can show any more practical reason for its existence than is presented in the contents of this volume. After reading over these decisions word for word many times in the course of our duties we are sure that you will feel as you study your copy that here is a most remarkable and convincing illustration of the worth of the Association, although it covers but one phase of its varied activities.

All praise to the arbitration committees who have spent such unselfish laborious hours in adjusting our differences and setting up such precedents for our future guidance and to the officers and directors who have authorized and accomplished the publication of this important work.

Amendments

The files of the Committee for the past year disclose some objections, offered by various members, to existing rules. Particularly the New England section is having apparent difficulty with Rule 38, adopted at St. Louis last year, and have advised of their intention to ask that it be reconsidered at this Convention. Other revisions of which the Committee is not aware may be presented from the floor.

The amendments which you have before you in typed form originated with the Trade Rules Committee of the Kansas Association and are presented to this Convention for such action as you may see fit to take regarding them.

Proposed Amendments to Trade Rules

Submitted by Trade Rules Committee of the Kansas State Association

Amendment to Rule No. 23:

Add to section "B" after the word "weight," in the seventh line, the words—"attached to draft or invoice."

Add section "C" to Rule 23 to read as follows:

"Should a car sold on shipper's affidavit weight, be found to be severely short in weight at destination, with no evidence of leak, all intermediate dealers between the original shipper and final receiver, on request, shall assign their rights for arbitration or legal action under their contract to the final receiver, thus placing him in position to take such direct action as he may desire to take for his protection."

Amendment to Rule No. 5:

Add section "B" to rule 5 to read as follows:

"Cars diverted shall apply on contract in accordance with original bill of lading, regardless of date of diversion, and not more than two diversions allowed, provided that not more than three days delay in transit has been occasioned by such diversions."

Provided further, that car loads already rolling which can be diverted in contract time so that movements are equal in point of travel to direct shipments in contract time may be applied."

Mr. Green: I move the report be received, and that we take up the amendments. (Seconded by Mr. Cole, and carried.)

Mr. Green: Will the chairman give us some information relative to the amendment to Rule 23?

Mr. Watkins: I will read the present rule. (Reads.) The Committee believes this amendment will be good, and I will move its adoption. (Seconded by Mr. Green.)

Mr. Dorsey: I would offer an amendment to the amendment, that it be furnished immediately upon demand. We have the same trade rule in our association. It might not be possible to attach it to the draft, but you might be able to furnish it within a day or two before the grain arrives. (Amendment seconded.)

Mr. Green: This says attached to draft or invoice. Any one who wants to be fair can get those papers

and attach them to his invoice, if he doesn't attach it to the draft. I think the amendment would complicate things.

Mr. Dorsey: It never has complicated matters with us, and we have had it for years. If you are unable to attach it to the draft or the invoice, immediately upon demand you furnish it, or the destination weights apply. Some things, such as maize heads or ear corn, are sold on shipper's weights. Other things are sold on destination weights with us, and we find it impossible at times to attach the weight certificates to the draft, and so we have provided there that he must furnish them immediately on demand, or destination weights must apply.

Mr. Green: I think we should get away from making demands. There should be a willingness on the part of the shipper to furnish that. There ought not to be any demand on him at all; it should be a part of the contract. I think we should stipulate it as a part of his duty, and that he must do it.

Mr. Dorsey: That is to cover emergencies. (Vote taken, and amendment to amendment lost. Vote on original amendment. Amendment carried.)

Mr. Watkins: The second is Section C of Rule 23. I am not sure that I realize just why this is necessary or just what would be gained by this rule. It seems to cumber the rules somewhat with a rather unnecessary rule.

Mr. Strong, of Wichita: I move the amendment be adopted. (Seconded by Mr. Sager.)

Mr. Strong: If a trade goes through six or eight or ten different hands, you do not want to have to pass an arbitration through that many hands in order to finally come to the original shipper who made the affidavit, and if it can be shortened by making the arbitration between the final receiver and the man who made the affidavit, it saves time and trouble and extra work for the arbitration committee.

Mr. Reilly: I suggest this matter be referred to the group meetings this afternoon to give them a chance to consider it. There are features that should be studied. Here is the proper assignment of rights, requiring that to be done. There may be reasons why it should not be done. I am not opposed to it to start with, but I should like time to consider it.

The President: If there is unanimous consent, we will let the branches discuss this this afternoon, and make it a special order for tomorrow morning.

Mr. Watkins: Mr. Strong gave me these amendments as coming from the Kansas Association, and I am presenting them at the request of their Committee. We are not necessarily approving them, but we want you to discuss them, and I believe it would be well to take time to look them over.

Mr. Cole: Is there any recommendation from the Committee as to Rule 38?

Mr. Watkins: Nothing at all. We are waiting for the men to bring that up. There has been positive suggestion as to an amendment that we could bring before the convention.

The President: We will now resume the regular program. We have with us, to address us on a vital question, vital to any man who handles any commodity in this country over the railroads, a congressman who is known throughout the United States as one of the able men of the lower branch of congress, Congressman Esch of Wisconsin, whom it is my pleasure to introduce at this time.

Mr. Esch: Mr. President, Ladies and Gentlemen: My remarks are so interspersed with statistics that I felt it would be a dangerous thing to rely upon extemporaneous remarks. I therefore submit what I have to say in writing.

ADDRESS OF HON. JOHN J. ESCH

I FEEL honored in being invited to address the Grain Dealers National Association. Its large and constantly increasing membership, covering every state in the Union; its well officered and efficient organization; its alertness, tact and good judgment in shaping legislation which affects not only its own interests, but those of the general public; its tried patriotism in times of our country's peril, give to the recipient of its invitation to address it, a feeling both of honor and responsibility.

Actuated by a sincere desire to provide workable standards, promote uniformity and stabilize business transactions, your organization is largely credited with the passage of the Grain Standards and Uniform Bill of Lading Acts, acts which while not as effective as desired, yet blaze the way. Great organizations such as yours, formulating its opinions and judgments in resolutions, can be of great aid to Congress and other legislative bodies.

Bringing to the attention of the legislator, the need and especially the workability of a proposed law, by the men who know, is something sadly needed in these reconstruction days. This does not mean that you should be advocates of class legislation, no one should be, but advocacy of one's own interest in relation to the interests of others and the general good, is the part of wisdom. As dealers in 31 per cent of the food consumed by our people, transferring it from producer to consumer, you play a great and responsible part in our economic system. While co-operative agencies may increase, there will always remain a field for you to function.

An average wheat yield of only 14 bushels to the acre, only half that of Europe, challenges attention.

No other organization is more eager to co-operate with the farmer and farm organizations to increase this acreage than your own. With increase of population and available lands already taken, intensive cultivation, better seeds and more hands to till constitute the solution. Our American way of doing things in a large way and on a grand scale does not always, especially as to agriculture, produce the highest returns. A sympathetic interest on your part in the farmer and in the solution of his problems will bring results.

Under Federal Control

Under the late war emergency, all business was diverted from ordinary channels and centered into one to win the war. Military necessity knows no trade, class or interest, but uses all for one object—Victory. Patriotism inspires a willingness on our part to surrender all we have, even life itself, in order that the nation might live.

Under the Food Control Act and the Grain Corporation created thereunder, your business was largely taken out of your hands. Purchase, supply and consumption were put under Government control. You saw your activities curbed, your opportunities for profits removed, and your hopes shattered, and yet, suffering more than most any other organization of business men, you patriotically resolved to make almost any sacrifice demanded of you by your Government, for the common good. In the words of your former president, Mr. Eikenberry, "When the commercial history of the war shall have been written, the record of no other industry shall be more replete with sincere co-operation, honest service and patriotic endeavor."

But now, almost two years after the armistice, you have a right to demand that the Government take its hands off of your business and that it again be sub-



HON. JOHN J. ESCH

ject to the play of competitive forces. During the war, our people leaned heavily upon their Government, and many would like to see this condition continued, but red-blooded Americanism demands a restoration of that initiative which has made us the leader of the world. Whiteclaw Reid said in an address at Pittsburgh some years ago, that while our Government was most expensive and inefficient, it nevertheless was the best on earth because it brought out to a greater extent, individual initiative and this far overbalanced other defects.

Since your last convention you have been relieved of much of the war time legislation which affected the grain trade, you are again permitted to run your business and to restore it to something of its pre-war condition, you again have your destinies in your own hands, but all business has been profoundly affected by the world conflict and he is blind indeed who does not see that some changes have come to stay. You have also felt the action of Congress in repealing Daylight Saving, a war measure whose continuance was bitterly protested by the vast majority of the farmers; the restoration to their owners of the wire systems; the passage of the Merchant Marine Act, providing for ultimate private ownership and operation of vessels; and finally the repeal of the Federal Control Act and the passage of the Transportation Act restoring the operation of the railroads to their owners. It is to some salient features of this Transportation Act and to its administration since it became operative March 1, that I desire to direct your attention during the remainder of the time allotted me.

The Transportation Act

The railroads were taken over by the President January 1, 1918, under a clause contained in the Army Appropriation Bill enacted in 1916. The scope and limitations of the President's authority in connection with such taking over were defined in the Federal

Control Act approved March 21, 1918. Federal Control, continuing for a period of 26 months, was terminated by the Transportation Act on March 1 of this year.

Between our declaration of war April 6, 1917, and the beginning of Federal control January 1, 1918, the railroad executives, through their War Board, sought to meet the enormously increased demands for transportation necessitated by the war, by combining the leading roads into a national system for the purpose of unified operation. While much was accomplished, legal obstacles in the form of the Sherman Anti-Trust Law, failure of some of the trunk lines to co-operate, and the indiscriminate issuance of priority orders by various government officials, prevented the increase in the quantity and efficiency of the service which the President and his advisors deemed necessary to win the war. He, therefore, took over the roads, and Congress enacted the Federal Control Act to enable him to operate them.

Under Federal operation, revolutionary changes were made in the matter of regulations, financing and administration. Many of these changes, such as withdrawal of trains, re-routing, preference in shipment to essential or war industries, gave rise to widespread inconvenience, suffered however, uncomplainingly by our people while the war was still on. With the signing of the armistice November 11, 1918, and cessation of war production, a popular demand arose for a speedy termination of Federal control and a restoration of the roads to private operation, a demand largely augmented by the fact that the roads as and while operated by the Government, were failing to earn the standard return guaranteed under the Federal Control Act, by more than \$1,000,000 a day, a deficit which had to be made good out of the Federal Treasury.

The President, conscious of this demand, declared in a message to Congress early in 1919, that he would under authority granted him by the Federal Control Act, return the roads to their owners on January 1, 1920. He did not advise Congress as to the terms and conditions of such return; in fact, he frankly stated that as to the solution of the grave and complicated problems arising out of Federal control, he had no confident judgment of his own. The appropriate committee of Senate and House, and Congress, itself, therefore, worked out their own solution as now embodied in the Transportation Act.

A Difficult and Complicated Task

Perhaps to no Congress has a more difficult, complicated or important piece of legislation ever been presented. Its consideration extended over a period of many months, hundreds of witnesses were heard, and thousands of pages of testimony and exhibits were presented. After four months devoted to hearings and consideration of numerous plans and suggested amendments, the House passed its bill November 17, last. The Senate passed the Cummins Bill December 19. Two days later both bills were sent to conference. Owing to wide and radical differences between the bills on highly important matters, it was impossible for the conferees to get action on a conference report by January 1, 1920, the date fixed originally by the President for the return of the roads. The President, therefore, changed the date to March 1, 1920. After eight weeks of continuous and strenuous effort, the conferees reported and the bill was approved February 28, 1920.

The Transportation Act is not based upon Government ownership. Outside of the advocates of the Plumb Plan, there was little or no sentiment in Congress in its favor. While there were some advocates of an extension of Federal Control, they secured little support in Congress. The adjustment of the financial relations between the Government and the carriers even after 26 months of Federal control, have proven so complicated that were control to continue two years or longer, the situation would have become so scrambled as to make solution impossible. This would have compelled Government ownership or made it highly probable.

The framers of the Act decided it was wisest to build upon the existing Interstate Commerce Act, whose foundations were tried and well laid, instead of building a structure entirely new. It would have been fatal to have returned the roads without legislation which made it possible for them to meet the new conditions consequent upon the war.

Railroad Credit

The primary duty imposed upon Congress was to restore or establish credit which would enable the roads to supply themselves with the equipment necessary to handle the traffic promptly and economically and provide the additions and betterments during the reconstruction period. Experts declared that at least 250,000 more freight cars, 9,000 more passenger cars, 4,000 more locomotives, with proportionate enlargements of other facilities, were needed to do the business of the country as it ought to be done.

But this added equipment and facilities, at current prices, would mean an investment of over \$1,600,000,000 during the year 1920. We therefore, were presented with the problem of returning the roads to their owners under such conditions as would enable them to borrow or otherwise secure \$600,000,000 of new money and compel its expenditure for new equipment and facilities and for next year to borrow or

secure \$1,000,000,000 for like purposes, and at least an equal amount for subsequent years.

We knew that at the end of Federal control, the roads, except a few of the strongest, could not finance themselves, that maturities for this year and succeeding years amounting to hundreds of millions of dollars, had to be met if roads were to be kept out of receivers' hands, that sale of stocks was impossible and further issues of bonds invited disaster.

How the Problem was Met

The Transportation Act seeks to solve the problem as follows:

1st. It refunds the indebtedness of the carriers to the Government, with certain offsets, over a period of 10 years, with interest at 6 per cent per annum.

2d. It extends the guarantee of the standard return for a period of six months after March 1, 1920.

3d. It provides a revolving fund of \$300,000,000 out of which loans can be made to the roads at 6 per cent per annum for periods not exceeding 15 years.

4th. It establishes a rule of rate making under which the Interstate Commerce Commission is to so adjust rates as to yield a net income of not less than 5½ per cent upon the value of the property rendering the service, considered as a whole, this rule to continue for two years after March 1, 1920, and thereafter the Commission to fix the rate of return. It is further provided that any road earning more than 6 per cent shall divide such excess with the Government.

Section 422 of the Transportation Act

This last provision is contained in Section 422 of the Transportation Act and was believed to be necessary to enable the roads to secure the money and the credit required to purchase additional equipment and betterments at lowest possible rates and take care of the present and immediately prospective wants of transportation. With the roads again under private operation and the guaranty of the standard return withdrawn, there must be proper encouragement given to the investing public if the carriers are to obtain the necessary funds to provide the additions, betterments and extensions required by an expanding commerce.

The public cannot be compelled, but must be induced to invest. Stabilizing the credit of the carriers is a strong and necessary inducement. A public utility which has its income controlled through the regulation of its rates and its expenses, especially wages, also fixed by Governmental authority, is entitled, upon moral if not legal grounds, to fair and just treatment.

Section 422 of the Act, which provides for a fair return upon the aggregate value of the property of the carriers held and used in the service of transportation, established a new principle in rate making and supplanted the former rule which gave to the Interstate Commerce Commission as its sole rule or standard, the direction that rates must be "just and reasonable." Under this Section, the Commission must value the railroads as a whole or by territories and then so adjust the rates that they will yield as a fair return 5½ per cent upon the aggregate value and may allow an additional ½ per cent for improvements, betterments or equipment chargeable to capital account.

This section has given rise to most of the opposition to the Act and has been wilfully misrepresented as to its purpose and effect. It is charged that this section guarantees 5½ per cent and a possible 6 per cent return on \$8,000,000,000 of watered stock. As the amount of stock outstanding January 1, 1918, amounted to \$9,000,000,000, this would mean that practically all the stock was watered, which is absurd.

Few roads, as they stand today, are over-capitalized. The truth is that the fair return is not based upon capitalization at all, but upon aggregate value, and this value as determined by the Commission in its decision made public July 31, is \$18,900,000,000, which is \$1,140,572,611 less than the amount as claimed by the carriers, and over \$1,000,000,000 less than the capitalization.

The Commission, with its record of the financial history of every road, with its knowledge of their receipts and expenditures, and the data already presented to it by its Valuation Board, can be trusted to determine the aggregate value which will be just to all interests. When the Valuation Board shall finish its work, the valuation it fixes will thereafter become the basis.

It is further charged that the 6 per cent return is a guaranty that every railroad shall receive this amount. This is absolutely unwarranted. The return is based on the aggregate value of the roads taken country-wide or by territories. Few roads would, under existing conditions, earn 6 per cent on their proportionate share of the total valuation. Some would earn 1 per cent, 2 per cent, or 3 per cent; some may not earn their operating expenses. It will be left to each road to earn what it can and through initiative, economy, efficiency and foresight, to increase its earnings. There is, therefore, no guaranty, as the Government does not make good to any road, the difference between what it earns less than 6 per cent, and 6 per cent.

On the contrary, the Government will gain a half of any excess over the 6 per cent and can use this excess in loans to weak roads at 6 per cent interest, or in providing equipment to be leased to roads at

a rental which will produce 6 per cent on the value of such equipment. Strong roads earning more than 6 per cent strongly protested against this diversion of the excess and questioned its constitutionality, but the framers of the Act are confident it will be sustained should a test be made in the courts.

Not a Guaranty

That the new rule of rate making is not a guaranty is further evident from the fact that "in performing its duties the Commission must estimate for a future period, the volume of traffic and the cost of maintenance and operation," and these uncertain elements necessarily remove the provision from the field of a Government guaranty. To give assurance that there will be an excess to be divided and that all earnings will not be recklessly expended, Section 422 provides that management should be "honest, efficient and economical" and that expenditures for maintenance of way, structures and equipment be "reasonable."

The plan of dividing the excess over 6 per cent unless all roads are under a common control or ownership, is the only one which will prevent some roads earning excessive profits, as rates must be uniform and the same between competitive points.

The principle embodied in the Transportation Act, fixing rates so as to provide a maximum rate of return on the value of the property, is found in statutes of several of the states regulating public utilities. Under such a statute, the State Railroad Commission of Wisconsin held in the case of Parfrey vs. the C. M. & St. P. R. R., that "common carriers are ordinarily entitled to rates that are high enough to cover operating expenses, including reasonable returns upon a fair value of the property used and useful in the services they render."

Legislative bodies cannot confiscate private property. The courts will protect such property and when used in the public interest, will see that it gets a fair return. Instead of, leaving such fair return to be dependent upon the just and reasonable rates which the Commission is to fix, Congress itself established what in its judgment it considered to be fair, in the Transportation Act, for the two years ending March 1, 1922.

What the Plumb Plan Would Mean

Opponents of Section 422 of the Act, which rehabilitates railroad credit and enables the roads to again become self-sustaining and capable of rendering the service demanded by the people, and bridges the critical period of reconstruction, offer no alternative of a constructive or sufficing character other than Government ownership or the Plumb Plan. This plan involves Government ownership, but goes much farther by requiring operation by the employees.

This is more than socialism. It smacks of sovietism. The American people do not want Government ownership. Both Republican and Democratic platforms are against it. This is no time to add to the \$26,000,000,000 of our present indebtedness, the billions that would be necessary to buy the roads. Our tax burdens are already too heavy. To add 2,000,000 employees to the Government list is a situation which should cause grave forebodings.

A study of government owned railroads in other countries shows higher costs, higher rates and poorer service than we have had under private ownership. The maxim holds good that "public waste is more than private profit." Conservative and far-sighted labor leaders are not in favor of Government ownership, much less the Plumb Plan. Samuel Gompers, head of the American Federation of Labor, bitterly opposed Government ownership of railroads in the annual convention of the Federation held in Montreal, Canada, recently.

Plumb contends that the Government ought to purchase the roads for \$12,000,000,000. He favors the elimination of capital represented by stocks. The courts, under the Constitution, will not sustain his contention. The people object to authorizing a board to run the roads, consisting of 10 employees and only five representing the public. It objects to such board fixing the wages which all of the people must pay through freight and passenger rates. The Plumb Plan provides for a distribution of the surplus if any, but leaves the payment of deficits to fall upon the public treasury.

Inland Water Transportation

Appropriate provision is made in Section 201 of the Act to continue the construction and operation of the tow and barge lines established under Federal control on the Upper and Lower Mississippi and Black Warrior Rivers, and upon the Erie Barge Canal. These lines were established to relieve congestion on the rail carriers, lessen freights and demonstrate the practicability of inland water transportation, through the use of up-to-date equipment.

The operation of these lines is placed in charge of the Secretary of War, but matters of rates, fares and charges are under the control of the Interstate Commerce Commission. The country will await with much interest the outcome of this experiment. In this connection, the act amends the Panama Canal Act in regard to the construction of docks and connecting them with rail carriers and also provides through rail and water routes with joint rates and through bills of lading.

Hereafter under the Act, no carrier by railroad can undertake the extension of its line of railroad or the

construction of a new line unless and until it obtains from the Commission a certificate that the present or future convenience and necessity require or will require the construction or operation, or construction and operation of such additional or extended line of railroad. Nor shall there be any abandonment of an existing line without securing a like certificate.

This provision follows statutes in Wisconsin, New York and other states and is designed to prevent unwise extensions of existing lines and construction of new ones. Construction of a parallel line often makes an existing line a "weak sister." When a single line could be made to do all the business, the additional line imposes upon the public the burden of sustaining two weak lines, with poor service. The same is true in a measure with reference to the building of many branch and short lines. Where communities are served by a road, it should not be permitted to be abandoned without a full opportunity of all parties interested to be heard before a competent and impartial tribunal.

Stock and Bond Control

One of the most important provisions of the new Act is contained in Section 439, giving the Commission authority to pass upon all issues of stocks and bonds of carriers subject to the Act and upon issues of notes with a maturity in excess of two years. In 1910, 1914, and 1916 the House of Representatives passed bills having the above purpose, but they all failed to become a law. Public sentiment has been so developed since 1910 that practically no objection was raised to this section during the consideration of the Transportation Act.

The country heartily approves of giving the Commission such control over the issues of securities as will stabilize them and prevent their exploitation. It is confidently believed that the scrutiny of such issues will beget a greater confidence in them on the part of the investing public. Had such legislation been on the statute books during the last 10 years, stockholders and the general public could not have been afflicted with such financial fiascoes as presented by the Frisco, the Rock Island, the Pere Marquette, the New Haven, and others.

Consolidations

The war has taught the value of consolidations and combinations under proper regulation and control. The Act authorizes the Commission to prepare a plan for the grouping or consolidation of the many railroad systems of the United States into a limited number of large competing systems of approximately equal strength.

It is contemplated to gradually bring together the railroads into a few systems so that these systems can "employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties."

The carrying out of this plan will enable the Commission to solve the problem of the "weak sister," improve service and eliminate whatever of over-capitalization there may be in the constituent roads making up the consolidation.

Car Service

The Act amends the Car Service Act of May, 1917, by extending its scope and enlarging the powers of the Commission. Every carrier by railroad is required to furnish safe and adequate car service. In case of shortage of equipment, congestion of traffic, or other emergency, the Commission can make such just and reasonable directions with reference to car service, without regard to ownership, as in its opinion will best promote the service in the interest of the public and the commerce of the people.

It can also require the joint or common use of terminals upon reasonable terms. It can also give directions for preference or priority in transportation, embargoes, or movement of traffic under permits. It will thus be seen that the Transportation Act retains the benefits which Federal control demonstrated. These new powers in the Commission are now being given practical application through recent orders relating to the coal situation. The authority granted is ample to meet emergency conditions and were it not for car shortage and labor troubles, relief could be immediate.

It may be of interest to know what has been accomplished since March 1 in relieving congestion and car shortage, by the Interstate Commerce Commission in the exercise of the powers granted over car service by the Transportation Act.

Those dissatisfied with the results of private operation during the last seven months under the new Act should remember that the business offered the railroads has materially exceeded their capacity because: 1st, the volume of business has greatly outgrown the railroads with reference to terminals, trackage, cars, locomotives, and other equipment; 2d, crowded to the limit with war use, the railroads were returned to their owners suffering from under-maintenance; 3d, the outbreak of unlawful strikes in April at various gateways paralyzed traffic for weeks. To overcome these obstacles and supply the demands of a commerce increased by a great crop, engaged the immediate and earnest attention of the railroad executives and the Interstate Commerce Commission. Whatever of success they have attained is largely due to the cordial and ready co-operation of shippers and organizations like your own.

On March 1, when Federal control ended, there were

105,000 cars which could not be currently handled. On April 16, after two weeks of unlawful striking, the number had increased to 288,000. The situation proved so serious that the Commission on May 20, issued Service Order No. 1, under which the carriers were directed to forward traffic to destination by the most expeditious and available routes, without regard to routing orders specified by the shippers or ownership of cars.

The Car Service Division of the American Railroad Association cooperated with the Commission and with the shippers so successfully that on September 17 the car accumulation had been reduced to 47,438. This reduction of congestion has enabled the roads to cancel or modify many of their embargoes and thus still further ease the situation.

Car shortage still remains the most pressing need of transportation. There is no mystery about the existing car shortage. It began in 1916, and prior to our entrance into the war our car shops were manufacturing cars for the use of countries which afterwards became our allies. All our energies upon our entrance into the war and during its continuance were directed to war production. During the 26 months of Federal control, only 100,000 freight cars and 1900 locomotives were ordered, whereas our annual output of cars prior to 1917 was over 100,000 and about 80,000 were annually scrapped.

During January and February, the last two months under Federal control, the average daily car shortage was about 80,000. The average for the week ending September 1 was 146,070, but this has been reduced for the week ending September 17 to 96,114. This indicates that still greater efforts must be put forth if further reductions are to be obtained. Not much relief can be expected from new car production for the current year. From January 1 to August 1, only 21,000 domestic freight cars have been delivered, although on August 1, 50,275 freight cars were on order but undelivered. The new rate increases which did not become effective until August 26, will increase orders and stimulate production.

More Production Program

In July of this year the Association of Railway Executives met at Chicago and resolved that all of its members and other carriers be urged: "to devote their utmost energies to the more intensive use of existing equipment and as definite aims undertake, with the co-operation of the public, to attain:

1. An average daily minimum movement of freight cars of not less than 30 miles per day;
2. An average loading of 30 tons per car;
3. Reduction of bad order cars to a maximum of 4 per cent of total owned;
4. An early and substantial reduction in the number of locomotives now unfit for service; and
5. More effective efforts to bring about the return of cars to the owner roads.

As the country's business could not wait for new cars and locomotives, immediate, and in fact, the only relief lay in the more effective use of equipment already in use. It may interest you to know of the progress that has been made as a result of this "More Production Program," aided by service orders of the Commission.

A car movement of 30 miles per day for the country as a whole, has never yet been attained. The significance of speeding up is made clear when it is understood that an increase of one mile per car per day for the 2,500,000 freight cars in the United States, is equivalent to adding 100,000 cars to the available equipment. For May of this year, the average movement of a freight car was 24.1 miles, for June 25, for July 25.7, a gratifying increase. In July of last year it was only 21.3, or 4.4 less than for July of this year, or an equivalent of 410,403 cars.

Increasing Average Loading

As to the second aim of the Railway Executives to increase the average loading of cars to 30 tons, much attention has been given, with good results. "The tons per car (revenue and non-revenue) for the year 1917 was 27; for 1918, when the patriotic appeal was very strong, the railroads, with the splendid co-operation of the shippers, were able to show an average of 29.1, but for 1919, the loading dropped to 27.8 tons. The figures for January, February and March this year, were 28.3 tons in each case, while for April the loading was 28.6, May 28.3 and June 29 tons."

This shows that the high water mark of the peak year, 1918, had almost been reached in June of this year. Already a number of roads have reached and some have passed the goal fixed by the executives. An average increase of only one ton per each loaded car would be equivalent to the addition of 80,000 new cars to the available supply. You have manifested your spirit of co-operation in the matter of loading by the adoption of a rule providing for loading to within 30 inches of the car roof and have given consideration to a suggestion reducing the 30 inches to 24.

As to the third aim—reduction of bad order cars to a maximum of 4 per cent of total owned, little progress has thus far been made, due to a lack of repair workers and materials. When Federal control began, of the 2,260,000 freight cars, 5.7 per cent, or 129,720 cars, were reported in bad order. At the end of Federal control, of the 2,362,000 freight cars, 6.7 per cent, or 158,764 cars were in bad order. There has been little change since. Every 1 per cent improvement in

the bad order car situation means an addition of about 25,000 cars to the available supply.

As to the reduction of the number of locomotives now unfit for service, no statistics are available.

Return of Cars to Home Roads

As to the fifth aim of bringing about the return of cars to owner roads, continued progress is shown. Prior to the war, from 50 per cent to 60 per cent of freight cars were on the lines owning them. During the war, cars were widely scattered so that when Federal control ended March 1, this year, only 21.9 per cent were on their home lines. On September 15, due to orders of the Commission and efforts of the carriers, the number had been increased to 28.7 per cent, and further increases are expected. An important result of getting cars back to their own rails lies in the fact that they will then be more thoroughly and promptly repaired.

Notwithstanding the fact that the business offered for transportation exceeds the ability of the carriers to handle it promptly, a tremendous volume of business has been moving since Federal control ended. For the four weeks ended August 28, there were more cars loaded than for the corresponding periods in 1919 and the peak year 1918. This may have been due to the fact that shippers sought to load prior to the advance in rates effective August 26, and yet records for the four weeks ending September 25 are only slightly less than for the four weeks in August of this year, and are almost equal to the corresponding period in the peak year 1918. In fact, in the week ended September 25, 994,687 cars were loaded with commercial freight, which almost equals the best weekly record made in 1918 under the stress of war need. A reduction of only 55,000 loads in September,

members, appointed by the President and confirmed by the Senate, three to represent the employees, three the owners, and three the public. Some organizations objected to having the public represented on the Board. As the public pays the bills in the last analysis, Congress gave it equal representation with the employees and the owners. The Board is the final arbiter in all cases relating to wages or salaries, five of the nine members must concur in the decision and at least one of the five must be a representative of the public.

There is no anti-strike provision, no compulsion. The decisions are rendered effective through force of public opinion and public opinion is as a rule more effective than decrees of courts or the acts of legislatures.

In Conclusion

The Transportation Act can be made a success only through the hearty co-operation of all interests affected. Private ownership is now on trial. If it fails, Government ownership may be the only alternative. The railroad owners, under the Act, have been given fair and reasonable terms. They must now work out their own salvation. If any fail to realize the changed conditions and still insist on playing the part of Bourbons, an aroused public sentiment will push them aside.

Self interest, rivalries and prejudice must yield to an earnest desire to serve the general good. With increased rates, the public will demand improved service. To insure it in fullest degree, there must be team work. The public must lend its aid and offer, during these critical days of reconstruction, the most hearty co-operation.

The Transportation Act is entitled to a fair trial.



JOHN S. GREEN, E. C. EIKENBERRY, ELMER HUTCHINSON, E. M. COMBS
Members of Appeals Committee

as compared with August, would indicate that the increase in rates in August had but a slight effect in reducing the volume of business.

Grain Cars

Last year 70,000 grain cars were stored in the West in anticipation of the harvest of that year. This year it was impossible to store any. To meet this situation, the Commission, under Service Order No. 2 of May 20, directed the movement of cars from surplus territory in the East to deficit territory in the West. Relocation and equalization orders of the Car Service Division of the American Railroad Association further aided this movement so that some 90,000 box cars were delivered and more were to follow. From January 1 to the end of August this year, 1,271,878 cars of grain and grain products were loaded, the largest number during the last five years, except 1918, and only 10,000 less than for that year. In spite of this showing, from January 1 to September 18, there were 158,764 less cars of grain loaded than for the corresponding period of 1919, which indicates that increased efforts would have to be made to take care of the grain movement for the balance of the year.

The statistics I have used to indicate the progress made in administering the car service sections of the Transportation Act have been supplied to me by Secretary McGinty of the Interstate Commerce Commission and Julius H. Parmelee, Director of the Bureau of Railway Economics. They may, therefore, be taken as official, and are the latest available.

Adjustment of Labor Disputes

Title III of the Act provides for the adjustment of labor disputes. Credit and sufficient equipment will not provide efficient transportation without labor. Satisfied labor is necessary to insure efficient service. All concede that railroad employees should have good wages and working conditions and reasonable hours. The problem was how these could best be secured, keeping in mind the interests of the owners and the general public.

The Act creates a Railroad Labor Board of nine

It is not a perfect measure. Some of its salient features are the result of a compromise of the conflicting views of Senate and House, but as a whole it is a constructive measure of great and far reaching importance. At its different provisions are enforced, its scope and beneficent purpose will become more and more apparent. Its success will largely depend upon the manner in which it is administered by the Commission. The country has confidence in the integrity and ability of the members of the Commission and looks to them with confidence. Gentlemen, I thank you for your courteous attention.

Mr. Washer: It has been my fortune to have been a student of transportation matters for a great many years. It is my belief that the Esch-Cummins Bill is the most constructive piece of legislation ever presented and passed by the American Congress. We are fortunate today in having had presented to us a fine analysis of this Act by one of its authors. It is the misfortune of the nation, not of Mr. Esch, that he has been in a constituency dominated by advocates of the discarded Plumb Plan and of men of the La Follette stripe—perhaps it may not be pertinent to these remarks, but I cannot refrain from saying, a man who has the utmost contempt of all good Americans. We cannot re-elect Mr. Esch to Congress, but as a representative group of authoritative business men we can express our splendid appreciation of his magnificent efforts. I move you, Mr. Chairman, a rising vote of thanks of the Grain Dealers National Association to Mr. Esch. (Seconded by Mr. Dorsey, and unanimously carried by the convention with every man on his feet.)

Mr. Eikenberry: The Nominating Committee finds its difficulty not entirely relieved by the increase of directors yesterday from 22 to 26. The growth of the Association has been so extensive, and we have covered so much new territory that it has been impossible to adequately represent the territory with the number allotted. I would therefore like to present a resolution that the number of elective directors be

increased from 26 to 30. I move the adoption of the resolution. (Seconded by Mr. Green, and carried.)

The President: We will next take up the report of the Committee on Transportation, Mr. Goemann, chairman.

REPORT OF TRANSPORTATION COMMITTEE

ON BEHALF of the Transportation Committee of the Grain Dealers National Association, I herewith submit the following report:

Docket 9009; Claims for Loss and Damage of Grain

Since our last annual meeting, this case has been decided, the Interstate Commerce Commission deciding same on January 13, 1920. I assume it is not necessary to go into detail, as no doubt every member received from Secretary Quinn a copy of the tentative report of Examiner Wilson of the Interstate Commerce Commission, together with the reports and briefs of the Shippers' and Carriers' Conference Committees to the Commission. These covered fully all phases of the case. The report of the Commission can be secured from Secretary George B. McGinty, or Public Printer.

In the Commission's Report, they suggest that the rules and specifications, in order to be available to all and uniformly applied without discrimination, should be properly published in the carriers' tariffs. As yet, I have not been advised by the Chairman of the Carriers' Committee that the carriers will publish these rules. I assume that they will be, and when published they will no doubt force to a final conclusion this matter of claims for loss and damage of grain.

With the publication of these rules and specifications in the tariffs, they then become the law under which claims will be paid, and the trade can then complain as to legality or reasonableness of any of the rules and specifications or practices over which the Interstate Commerce Commission have jurisdiction, and then appeal to the courts for final decision.

The trade, of course, understands that neither the Shippers' and Carriers' Conference Committee, nor the Interstate Commerce Commission can put into effect rules and regulations that would take away the shippers' constitutional rights under the law. Therefore if the rules and regulations as published by the Commission (and if adopted by the carriers and put into their tariffs), are not satisfactory to the shippers, and especially on clear record claims, they have the privilege of getting a court decision that will be final.

Minimum Weights

The Consolidated Freight Classification Committee held a hearing at Chicago, on May 25, 1920, and I appeared before the Committee and argued that it was necessary to have 30 inches from the roof at the side walls of the car in order to secure proper initial inspection on the inbound road. I received a letter from R. C. Pyfe, Chairman of the Western Classification Committee, under date of July 31, stating that after considering the arguments the Committee decided to make no change in the Classification requirements. This then left the Classification requirements, "To be loaded to within 30 inches of the roof at the side walls of the car."

However, the railroads through the Central Freight Association territory evidently desired to have the 24-inch rule at the side walls of the car, and so they independently published their tariffs, effective September 1, and in which tariffs the 24-inch rule was made effective. However, these tariffs were amended to comply with an order issued by the Commission continuing the minimum weights until the close of business December 31, 1920. This rule reads as follows:

"ON GRAIN, all kinds, minimum weight marked capacity of car, except where marked capacity is less than 40,000 pounds, in which case minimum weight will be 40,000 pounds per car. NOTE: When grain is loaded at point of origin to within 24 inches of roof, at side walls of car, for the purpose of Federal or State inspection, or for inspection by Grain Exchange at points where Federal inspection is maintained (notation to that effect being inserted in the bill of lading by shippers), or when grain is loaded to proper grain line of cars so marked, or when car is loaded to full space capacity, actual weight will apply."

There is considerable dissatisfaction with this rule, due to the fact that grain has to be loaded to the marked capacity of the car, unless the grain is sent to a point where Federal, State or Grain Exchange inspection exists, and when the 24-inch rule will apply. In a great many cases at small country stations, the shipper accumulates 60,000 pounds of grain, and desires a 60,000 capacity car. But although he has ordered this capacity car, in a great many instances a hundred capacity car is placed, and owing to the scarcity of equipment and possibly a time contract which compels him to load the car furnished, he is penalized for the difference between the actual weight and the marked capacity. This is very burdensome under the high rates of freight now in effect.

Therefore, it should be the aim of the grain trade when this rule expires on December 31, 1920, to see that proper minimum weights become effective, so as to protect all shippers.

The rule formerly in effect as per Consolidated Classification and which would automatically be reinstated in Central Freight Association territory, i. e., the 30-inch basis and prescribed minimums on each kind of grain, should be generally adopted, and which

would be: barley 60,000 pounds; corn 61,600 pounds; oats 51,200 pounds; rye 61,600 pounds; wheat 64,500 pounds, in bulk.

Limitations of Liability in Connection with Transmission of Telegraph Messages

Under the law the Interstate Commerce Commission has jurisdiction over the telegraph companies. There was filed before the Interstate Commerce Commission a case known as Docket 8917, being Unrepeated Message Case, brought by the Clay County Products Company versus Western Union Telegraph Company (known as the Cultra Case). Testimony had been taken on February 20, 1918 and March 1, 1920. In view of this case being against the Western Union Telegraph Company only, complaint was made to the Commission that all telegraph companies should be made a party to the case. The Commission therefore entered an order on June 4, 1920, reopening this case, and merged this Docket 8917 under Docket No. 11524, and under which number the case was heard by Attorney-Examiner M. A. Pattison, at New York City, July 26. Owing to the Interstate Commerce Commission handling this case, the chairman of the Transportation Committee was requested by Secretary Quinn to testify for the National Association, and at this hearing submitted testimony as follows:

The present conditions which are on the back of the Western Union Telegraph Company blanks, as per clause two,

In any event the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery, of this message whether caused by the negligence of its servants or otherwise, beyond the sum of FIFTY DOLLARS, at which amount this message is hereby valued, unless a greater value is stated in writing hereon at the time the message is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of 1 per cent thereof.

are in my judgment, unfair.

The repeated message, as well as the insurance clause of one-tenth of 1 per cent for full liability, are prohibitive and not workable for the grain interests. All repeated messages are too greatly delayed, therefore not practicable in business, without a guarantee of correction of an error or of delivery of message. On the unlimited liability or special value message, basis of one-tenth of 1 per cent on the value of liability, it is prohibitive in that the margin of profit of the grain and allied interests will not permit of paying such a high rate.

It seems to me that the telegraph company therefore should have only two kinds of messages. That is, one message say "Form A," which should be the present form of message with a limited liability of \$500 at the current rates, and a second form known as "Form B," which would be an insured message, and stating the liability under which such message is being sent. There should be printed on the face of such insured message the words "Insured Message. Value ——" The sender of the message should therefore have the option of accepting either form of message, and when sending a message, state which form he is accepting, and if insuring the message, stating the value for which he desires liability protection.

The class of service should be continued as at present—Standard Telegram, Day Letter, Night Message and Night Letter—and the above two forms should apply to these various classes of service. A maximum liability of \$500 for each standard message of 10 words, with an increase of maximum liability proportionate to the increase in charge for message over the standard message charge.

Realizing that there are a great many messages sent upon which the sender would not desire additional liability, and not wishing to disturb the rates that are now in effect for the sending of such telegrams, per "Form A," I believe that the "Form B" of insured message, should therefore carry a charge for such liability, such charge to be reasonable to both the sender of the message and the telegraph company. I therefore suggest that the following table of charges be adopted as the basis for increased liability, and the sender to write in his message which amount he desires to insure for.

Rate per Message

1 cent	\$ 500
2 cents	1,000
3 cents	1,500
4 cents	2,000
5 cents	2,500
6 cents	3,000
7 cents	3,500
8 cents	4,000
9 cents	4,500
10 cents	5,000

Thereafter 5 cents for each additional \$5,000, or part thereof, up to \$50,000.

From this table it is noted I have limited the amount of liability insurance to \$50,000, and when the amount desired is above that, special arrangements must be made with the telegraph company.

The above rates to be effective for one year and at the end of which the telegraph companies submit to the Interstate Commerce Commission a statement showing income for the service of the message, income for the insurance, and the amount of claims paid under the insured message. Then these rates to be adjusted for future messages to the basis that the year's operation show to be necessary in order to fully protect the telegraph companies against unusually heavy or undue losses.

I believe that the rates above named, in the absence of any basis which would be helpful in the adjusting of the rate at this time, due to the fact that the telegraph companies have paid few claims under the existing contract which the sender usually accepts, should therefore be an experiment for a year in order to show the actual conditions.

I further believe that the telegraph companies will be fully compensated at the above rate, in that the service will be improved, as operators handling an insured message will be more careful in the handling of same, as well as all other employees who will have to handle such message, and therefore the amount of errors, etc., will be reduced to a minimum. Furthermore there will be an incentive for operators and employees for improved and correct service, which does not now exist, because of their knowledge that the company is not liable under the form used, and there-

fore are somewhat indifferent in the handling of the messages.

A careful investigation among the grain trade, and allied interests, shows that this form of insurance and the rates to be charged, is satisfactory to those that send messages heavily, and that in the majority of cases all messages which they send will be at insured rates, due to the fact that they do not know what percentage of the messages which they send are non-productive, and therefore to be safe that no errors are made, they will take the precaution to insure their messages.

Furthermore, it will protect such users of the telegraph company who desire no liability feature from any increased cost in the message, as it is optional with the public to avail themselves of the insurance feature.

I also suggest the custom of the Western Union in stating on the message the time same was filed at sending office and time received at delivery office should be continued so as to guide the interested parties where time is a factor in the contracts covered by such messages and should be done by all telegraph companies.

Item Four of contract terms on back of present message form regarding delivery of messages, I strongly object to, and suggest all messages should be delivered free within the corporate limits of the city.

The chairman of the Transportation Committee was also a member of a special committee of the National Industrial Traffic League covering this subject, and also testified for the National Hay Association, American Corn Millers Federation and Ohio Grain Dealers Association, who had indorsed the statement which went into the records of the case. In addition to these organizations, the Millers National Federation, and various farmer organizations also indorsed same to the Commission.

As a result of this hearing, a tentative report has been made by Examiner Pattison, which report is as follows:

Upon consideration of the record, it is recommended that the Commission find that the rules of the respondents restricting their liability for negligence in the transmission or delivery, or for non-delivery, of unrepeated and repeated messages and limiting the value of such message to 50 times the rate paid or \$50 unless greater values are stated are unreasonable; that the maximum liability in the case of a message for the transmission of which the unrepeated rate was charged should be not less than \$500, and for a repeated message transmitted at the repeated rate, \$5,000. Provision should be made for the transmission of valued messages under a liability limited to the value stated by the sender of the message at the repeated rate plus one-tenth of 1 per cent of the stated value in excess of \$5,000.

You will note from the Examiner's report that the liability of the telegraph company is increased to \$500 on an unrepeated message, and a liability also of \$5,000 is attached to the repeated message and on the valued message the liability is unlimited but the charge is based upon the sender of the message paying the repeated rate, plus one-tenth of 1 per cent on the stated value in excess of \$5,000. On the repeated message, of course, the charge for the \$5,000 would be one-half of the unrepeated message rate.

It is certainly very gratifying to have the liability of the unrepeated message made \$500, and it would seem that the charge for the \$5,000 limitation, while not excessive as a general charge, still is a heavy charge to be paid on grain messages owing to so vast a number of messages carrying quotations and offers of various kinds, being unproductive, and also because of the inability of the sender to name just what his loss may be.

I would therefore request that the members assembled here give an expression as to whether the Examiner's report is satisfactory to the grain trade, or whether they desire a less charge on the \$5,000 liability. If the Examiner's report is satisfactory, I would be very glad to certify to the Interstate Commerce Commission to that effect.

In the usual course, if objections are taken to the report of the examiner, the Commission may then decide to receive oral arguments on the objections before making its definite report.

Railroad Leases and Side Track Agreements

This subject has been before the Commission a number of years, and the Commission on its own motion Docket 6562, January 5, 1914, held hearings, but the case has never been decided.

The National Industrial Traffic League filed complaint on June 17, 1920, against the various railroads, requesting that the defendants be required to insert a uniform, reasonable, non-discriminatory, non-preferential and otherwise lawful, liability clause in all leases of railroad property and side track agreements, as may be prescribed by the Commission.

In view of the great number of complaints filed with the Transportation Committee regarding the unjust leases which the carriers are trying to compel the shippers to sign, your chairman wrote to the Hon. Edgar E. Clark, chairman of the Interstate Commerce Commission, requesting Docket No. 11545, versus Aberdeen and Rockfish Railroad Company, et al, in the matter of leases and grants of property by carriers and shippers, be consolidated with Docket No. 6562 so that the whole subject might be covered at one time.

Chairman Clark replied that Docket No. 11545 covered the alleged unreasonableness of certain liability clauses in contracts for use of leased railroad property, and in side track agreements, to which defendants were parties, while No. 6562 is a proceeding of investigation concerning the alleged unreasonable and unjustly discriminatory practices of the carriers in the matter of leases and grants of their property to

shippers. Chairman Clark further stated that as all parties were given an opportunity to present the matter when the original case had been heard, and as the cases were not analogous, and are related only in a remote degree, he did not believe that they could be expediently consolidated. This therefore means that the Grain Dealers National Association will have to file a formal complaint so as to get this case before the Commission.

The Railroad Administration started this uniform form of contract, and your chairman was able, after a great many conferences and much correspondence to have the Railroad Administration, through Max Thelen, director of Public Service, withhold putting into effect any uniform side track lease and agreement. Therefore it was not necessary to sign these agreements during the Government control, but now the carriers are again active in the matter and are pressing shippers who have leased land from railroad companies for side track purposes, to sign the agreements, or else are advised they will have to vacate the property. I have a number of cases where shippers have been advised to either sign the agreement, or vacate the property.

It does seem unfair that shippers at country points, using a side track for the business of an elevator or mill, should be compelled to pay maintenance charge, be liable for all damages arising from the negligence of the carrier, while the shipper who loads and unloads from the same track is entirely free of any charge for the use of said track or for liability.

We will be very glad indeed if this matter will be fully discussed here, and the officers of the Association instructed whether to go to the expense of bringing a formal complaint.

Box Car Distribution

The Southwestern Association—Kansas, Oklahoma, Texas—have objected very much to the Interstate Commerce Commission's rules for car distribution. They have had considerable correspondence with the Commission, as well as Secretary Quinn, regarding the rules under which the railroads were working.

The Interstate Commerce Commission held hearings regarding practice of distribution of freight cars to shippers of grain, as per Docket 9399, Farmers Elevator Company of Vermillion, S. D., versus Chicago, Milwaukee & St. Paul Railroad, decided November 27, 1917, and Docket 10069, Tanner & Company, et al, versus Chicago, Burlington & Quincy Railroad Company, decided June 9, 1919.

I believe the southwestern shippers are now being supplied with cars so that there is no further complaint on this subject.

General

The chairman of the Transportation Committee has been doing a large amount of work covering all phases of transportation, and really the Transportation Committee has become a Bureau of Information, Complaint and Advice. The correspondence has been enormous, on a great many matters. For illustration, the McCaul-Dinsmore Decision of the Supreme Court, War Tax Payments on Freight Charges, as well as on demurrage and reconsignment, railroads supplying grain doors, et cetera.

It would be useless to go into details covering all the various matters that have been handled by the chairman. Of course, cases like loss and damage case, side tracks and leases case, and others, are usually long drawn out affairs, and, with extension of effective dates and tentative decisions, it means the chairman has to follow up various decisions so they will be enforced or appealed. It is also necessary to co-operate and work with and join other organizations in the various matters that arise, as they usually are of national and general character, and generally other trades and associations are as vitally interested.

All these conferences take time, and then too it compels the chairman to keep thoroughly posted on all the details of transportation subjects, and really makes it a burdensome position for any man who has an active business to look after. It does not seem to me that the future will bring any change in the situation, as new conditions are arising all the time.

Mr. Goemann: I move the adoption of the report as submitted. (Seconded by Mr. Hutchinson and carried.)

Mr. Goemann: I have asked you to advise me whether you are satisfied with the tentative report of the examiner as to the liability of the telegraph companies.

Mr. Wack: Has anything been determined as to a reasonable length of time within which a message is to be transmitted?

Mr. Goemann: No; this case is brought on the liability feature only.

Mr. McFarland: That is quite an advance over what we have now.

Mr. Goemann: Yes; today you get nothing on the unrepeatable message. They simply refund you the toll, and on interstate messages there is no way of compelling them to pay anything else. If you accept the blanks, which say repeated, unrepeatable or valued, you cannot hold them for anything else. If you accept an unrepeatable message, no liability attaches, but under this recommendation, if the Commission O. K. it, they will be liable for \$500.

Mr. McFarland: Would you recommend this as a starter?

Mr. Goemann: Yes; for today we have no basis at all for losses. They have paid no claims. The testimony of the Postal Telegraph Company showed they had never paid a claim on an interstate message. A number of the states have an intrastate law, compelling them to pay full liability. They have paid only intrastate claims.

Mr. McFarland: I believe the majority of the members would be willing to accept the Committee's judgment.

Mr. Goemann: They have set the hearing of the case on liability only on November 5 at Chicago. The National Industrial Traffic League has accepted, through negotiations with the carriers, this form of lease agreement. I would like to read this agreement to you, and get your views on it. (Reads lease agreement.)

This was approved by the Executive Committee of the League, and was favorably recommended by the League in convention at Louisville, Ky., last week. Counsel for the League explained the agreement and its legal effect, and pointed out that the industries assumed no liability against which it could not insure. He was of the opinion that the League secured as much by the settlement as it would by litigation. The Farmers' Co-operative Association joined in the meetings, and I wired and asked them whether they were willing to accept the League's recommendation. They do not want to accept it, and say they will go to trial. The Middle West Federation, through the chairman of their Transportation Committee, and a



HENRY L. GOEMANN
Chairman Transportation Committee

number of individual shippers believe they have fully covered themselves for all liability through insurance. Some insurance companies say it is not covered. Whether you want me to continue the case, and go before the Commission and fight for a liability when the negligence of the carrier is the cause of the loss, is for you gentlemen to say.

Mr. McFarland: What is the extent of the liability?

Mr. Goemann: All the liability that happens through negligence.

Mr. Clark: What about cars and freight that are burned?

Mr. Goemann: That they are not liable for.

Mr. McFarland: Was it thoroughly threshed out by the Traffic League before they accepted it?

Mr. Goemann: I have been working in close touch with the League and the chairman of this committee, and we have worked on this matter for several years past, but they have never taken up anything along this line but the liability feature. They are willing to give more than the average shipper is willing to give, and they seem to think if they can insure themselves satisfactorily, the shipper should do that in order to get those sidetrack facilities. It is difficult for a few men to dictate a policy for an association, but action should be taken. I have three complaints, one from a man in Nebraska and two from men in Ohio, men who have been notified to vacate the land on which the tracks are unless they sign the agreement. They must accept the conditions, the unjust rental, unjust maintenance charge, etc., or get off of the land.

Mr. Wells: This subject is an important one. I think if anything is to be done there should be a special conference called, because it involves not only the liability clause, but the rental charge and the track maintenance. The Illinois Central involves all three in leases. We have the matter up through our

Board of Railroad Commissioners, and the thing is still unsettled.

Mr. Goemann: Something must be done before the date set for the hearing, November 5.

Mr. Wells: I believe we should go to the hearing.

Mr. Goemann: Do you want to fight it in view of the fact that the Traffic League has agreed to take this?

Mr. Clark: Two elevators burned out in Iowa and set fire to a block of business houses, burned up two churches, and occasioned a loss of \$200,000. Would that elevator man be responsible for the damage done by that fire?

Mr. MacDonald: The Transportation Committee has the subject under consideration and is familiar with the effect on the grain trade of the adoption of the recommendation of the Traffic League. It is difficult to get an expression here. I move that the matter be referred to the Transportation Committee with power to take such action as it deems proper. (Seconded by Mr. Clark, and carried.)

Mr. Goemann: It has been called to my attention that a number of manufacturers are not complying with the specifications of Docket 9009. The manufacturers of scales should be compelled by the men of the grain trade to furnish them scales in line with those specifications, so that when those specifications are carried into the tariffs of the railroads and become a law, the men who install scales from now on will be protected when they come to collect their claims. Everybody all over the country should know they should not buy any scale from now on unless it complies with those regulations of the Commission under that docket. I would like to offer the following resolution:

Whereas, It appears that scales for weighing grains are being offered by manufacturers and dealers inferior to those presented in the decision of I. C. C. Docket 9009, Claims for Loss and Damage of Grain; and

Whereas, It is believed that such action is detrimental to the securing of accurate grain weighing;

Be it resolved: That the specifications for scales for weighing grain offered in the decision of I. C. C. Docket 9009 be hereby approved as the minimum requirements for scales for weighing grain;

And be it further resolved: That any action on the part of manufacturers or agents tending to be caused to be used in new installations scales inferior to those prescribed in the above mentioned specifications be deemed as prejudicial to accurate weighing and the solution of the grain weighing problem.

I offer this resolution and move its adoption. (Seconded by Mr. Wack, and carried.)

Mr. Goemann: The new bill of lading has been published. It is in Consolidated Freight Classification No. 1, Supplement No. 9. They are there, and you who are interested in the new bill of lading and its conditions can get a copy of that and become familiar with its terms. It goes into effect on October 10, 1920.

As chairman of the Natural Shrinkage Committee, I beg to report that we have no report to make.

The President: In looking over this audience I believe I can safely say that nine out of ten of you were born in the country or lived in a country town. We have a new organization in Chicago called the Horse Association of America, which is seeking to again popularize the horse. I cannot help but feel sorry for the young fellow now who has to court his girl in a flivver. When I was courting I had a paer, and you could wrap the lines around the whip and pay your whole attention to the girl. It is my pleasure now to introduce Wayne Dinsmore, of Chicago, secretary of the Horse Association.

ADDRESS OF WAYNE DINSMORE

THE more highly developed civilization becomes, the more we lose sight of fundamentals; and it is worth while to remember that there are three things, and three only, which all men must have. These are food, clothing and shelter. All other things are but the outgrowth of abundance. You are engaged therefore in one of the basic industries, and must consider world wide conditions bearing thereon.

The rapid decline in grain prices has centered attention on the three controlling factors in prosperous agriculture. These are:

1. The price of farm products.
2. The yield per acre.
3. The cost of production.

Rapid declines in the price of any product are invariably met by attempts on the part of producers to control prices. In the case of special crops, cultivated within limited areas, such attempts have sometimes been successful for a time; in the case of the great staples of life—grains, meats, wool and cotton—there is no record of successful price control for more than short periods, confined even then, to a single grain.

So long as we produce an excess of raw materials for food and clothing, that surplus must compete in some form, with what other nations have to sell, and there is no reason to believe that price control of staples that are produced all over the world will ever be successful. Combinations of producers may enter the field of distribution, but they then become distributors, competing with you on the same basis as any giant corporation; and the good accom-

plished will be in the elimination of wash sales and other abuses and in economies effected as a result of strong competition.

There is no foundation for belief that any combination can be formed which will successfully control production, limit supply, and arbitrarily fix prices on the world's stock of grains, meat, wool and cotton; and from the practical standpoint our efforts must be devoted chiefly to increasing yields per acre, and decreasing costs of production.

World Wide Statistics Needed

We should have, as a nation, as complete information as possible, regarding farm products in our own and other countries, for if there is definite evidence to show that the world's production of wheat will be unusually large in any season, due to increased acreage and favorable growing conditions, we can disseminate that information, and give those who wish the opportunity to shift into coarse grains, increased live stock, wool or cotton, within the limitations set by soil and climate.

This is a service we have not yet possessed, which your organization may well endorse and help bring into existence. For while you may benefit, temporarily, by excessive production of grain, neither you as dealers, nor our nation as a whole, can secure permanent gain from such conditions, for reaction is inevitable.

At best, however, the chance of the man on the farm is a restricted one. He may produce food in grains, or in live stock; or he may add wool to his live stock production, and cotton if he is located where it may be grown; but with so limited a choice, and the fields and ranges of the entire world in competition, it is inevitable that over-production shall at times occur; and in such periods only those with high acre yields and low production costs can maintain their business without loss.

Yields Per Acre

Increased yields per acre invariably follow a period devoted largely to live stock production; and substantial increases have resulted from the use of manures, legume cover crops, limestone and rock phosphate. Our better farms are far above the average in acre yields; and while others in the vicinity usually follow suit in more or less degree, there has been, as yet, no systematic, far-reaching campaign centered on the one problem of increasing the yield per acre to a maximum point at minimum cost.

It has been suggested that nation wide attention to this might be secured by co-operation between the Department of Agriculture, the state agricultural authorities, and one co-operating farmer in each county, working out the details and the tabulation of costs and yields with the assistance of the county agent. Certain it is, that such a campaign would have far-reaching effects, and I respectfully suggest it for your further consideration. Its importance cannot be over emphasized, for the expense per acre varies little, whether the yield be moderate or large, while profits come wholly from the yield over and above that required to defray operating expenses.

Cost of Production

There are three dominating factors in production costs. These are man labor, horse labor or its substitute, and land. Research into the actual costs of production, and methods of reducing same, has but begun; but enough has been done to disclose these three as overshadowing elements, requiring our chief attention in efforts to reduce the cost of production to a minimum.

Land Values

I shall not undertake to deal with the question of land values, further than to point out that the man who has paid \$500 per acre for his land, has at 6 per cent, \$30 interest charges and \$3 or \$4 in taxes, annually, per acre; and when we add to this from \$12 to \$17 per acre in other costs we have expenses of from \$45 to \$50 which must be met before any profit accrues with which to pay off existing debts or build up a surplus.

In the cost accounting studies in Hancock County, Illinois, unpublished data on which has been furnished through the courtesy of Prof. W. F. Hanschin, head of the Department of Farm Management, University of Illinois, the average yield per acre for wheat, over a five-year period, was but 19.6 bushels per acre; and it is at once evident that unless the price of wheat is over \$2.50 per bushel, men cannot break even in wheat production on \$500 lands.

The cost of corn production would be substantially the same, and even with yields of 60 bushels to the acre, which is far above the average, a price of 75 cents per bushel would not permit profit. With the decline in the price of grains and meat animals, reduction in the value of higher priced farm lands must be expected, unless the yields per acre can be increased, and costs of production (other than interest and taxes on land) be reduced so as to maintain average returns above the deadline.

Exceptional farmers, skilled in the production of pure bred live stock or seed grains, may accomplish it; but it is not likely that the majority of farmers can maintain operations successfully enough to pay such high fixed charges. This will result in lower land values, or lessened interest returns per acre. The only thing that we can be certain of, is that men

who bought such high-priced land will be bitterly dissatisfied over the situation in which they now find themselves.

Labor Requirements

Aside from land, man labor and horse labor are the chief factors in the cost of production, and it is a fact that American farmers produce more per man employed on farms than those of any other nation. This has been brought about through the use of labor saving machinery, and the existence of an abundance of cheap power in horses and mules. Our first great inventors of labor saving farm machinery were farmers who sought to more fully utilize horses to save man labor.

It has been the insistent demand from farmers themselves for more efficient farm machinery that has led to the development and perfection of the self binder, hay loader, corn harvester, shock loader, and combined harvester threshers; for animal motive power was reliable and cheap, and the universal tendency was to use horse labor wherever possible to save men.

Animal Motive Power Ideal for Farms

From a practical standpoint, horses and mules furnish ideal farm power. They can be produced on the farm at cost, and their food is produced there at cost. No transportation problems are involved; there is no possibility of strikes delaying delivery of a power unit, any part thereof, or fuel required—all of which may occur with mechanical motive power units.

The flexibility of animal motive power is another great advantage. One man can drive two, four, six, eight, 10 or 12 horses or mules as the work in hand requires, yet need not have, on any job, more power than is needed; while the man depending on mechanical motive power must have several different units for different types of work. The farmer who plows



WAYNE DINSMORE
Secretary Horse Association of America

eight acres per day with an eight horse team in March, may in June have that eight horse team broken into four separate pairs—one mowing, another raking, and two pairs hauling hay to the barn—while the man depending on the mechanical motive power unit that will pull three plows cannot break it down into four separate efficient units for the same work.

In this connection, it is interesting to note that wide differences exist in the horse and man labor required per acre for particular crops. The Office of Farm Management and Farm Economics of the United States Department of Agriculture has compiled all existing data dealing with this. Through the courtesy of the officers in charge I have recently had the opportunity to review this data, and while I shall not undertake at this time to go into comparative statistics, it is well worth while to note that in many instances much larger yields were obtained, with very much less expenditure of man and horse labor, which serves to re-emphasize the practical value of detailed cost accounting studies which will bring to light especially effective methods of utilizing man and horse labor.

As a particularly striking illustration, let us take spring wheat seeding. Many farmers use two horses on a medium sized drill and put in but 10 acres per day; others use four horses on a larger drill and put in 20 acres per day; but C. S. Noble of Alberta hitched three of the largest available seed drills together, put on 12 horses, and averaged 72 acres per day per man, with a large number of such units, in seeding over 16,000 acres of spring grain.

Farm Power All Year 'Round

Horses and mules furnish the only reliable all year 'round power for farm work. In the spring particularly, fields may be in ideal condition for work, save for occasional wet spots, which horses and mules alone will negotiate satisfactorily. The injury resulting from packed soil where mechanical power units have

been used, cumulative from season to season, is now clearly recognized and the decrease ranges from two to five bushels per acre on the most conservative estimates.

The adaptability of horses or mules to use by growing boys is of great importance, for our farms are homes as well, and growing boys are as inseparable a feature of the landscape as colts, pigs and calves. Many a 12-year-old lad can handle a well broken team on the cultivator, mower, or side delivery rake as effectively as grown men, and I have full often seen six horses abreast on a six section harrow, driven by a lad not over 10 or 11 years old who rode a saddle pony behind the harrows, meanwhile handling his team like a veteran. It is true that the father had to help the lad hitch and unhitch the team; but once started such a boy can maintain a steady pace till noon, while the father, busy in the same field on a plow, disc harrow, seeder or planter, exercises a supervision over the collars, and breathing spells required by horses in hot summer weather, that gives the youngster real education in horsemanship. Well broken teams and husky boys will do as much as grown men in many phases of farm work; and in this particular animal motive power excels all so called substitutes.

The Cheapest Farm Power

Back of all this, however, lies the fundamental fact that horses and mules have always furnished, and still supply, the cheapest possible source of farm power. This is due in part to the fact that mares can be used on the lighter tasks about the farm and still raise colts, in part to the fact that the demand for horses and mules for non-agricultural service, and for use in cotton areas, affords a steady outlet for the older ones, before depreciation sets in. The manure produced is also valuable, reducing in a measure the cost of feed; and the actual grain, hay and pasture required by work horses on farms is less than is commonly supposed—because when not at work, but idling on pasture, their food requirements are greatly reduced, and are but little, if any, above maintenance standards.

In the exact cost accounting studies carried out by Handschin, previously referred to, work horses required annually but 25.3 bushels of corn, 37.8 bushels of oats, 1.7 tons hay, and 170 days' access to pasture, requiring 1.96 acres pasture per horse. This is an allowance of 2,626.4 pounds of grain, 3,400 pounds of hay, and 1.96 acres of pasture per year per work horse employed. These are not estimates, but the actual amounts fed during a five-year period by a group of Illinois farmers, whose horses were up to the average. With these figures as a guide it is not difficult to compute the cost per horse per year; and their use has another great advantage in that as grain and hay prices decline, the cost of maintaining and operating animal power units likewise falls.

A Market Stabilizer

Widespread use of animal motive power also widens the market for farm products, and exercises a powerful stabilizing influence; with low priced grains, owners of horses and mules feed more freely, while when grains are high, more use is made of pasture, various forms of roughage, and hay, with a sharp decrease in the use of concentrates. Inasmuch as we employ in the busiest seasons over 16,000,000 horses and mules on farms, and approximately 3,000,000 in non-agricultural work, this market is one of far reaching importance, and acts as a safety valve in periods of over production.

To bring out such facts as these, establishing their relation to your own and other industries, and to work ceaselessly for the production of more efficient types of animal motive power, utilized in such manner as to make possible the cheapest production costs, thereby benefiting all classes in our nation, are chief among the purposes of the organization I have the honor to represent.

The Horse Association of America is a non-profit corporation, organized under the laws of Illinois. It is backed by five great groups, to-wit, saddlery, wagon and buggy, hay, grain and feed, horse and mule breeders, dealers and users, and horseshoe manufacturers, veterinarians, and miscellaneous interests.

A Period of Depression

All industries have their periods of prosperity, decline, depression and improvement. These are usually long swings with minor fluctuations intervening. So far as we can determine from available statistics for past years, from 20 to 25 years intervene in the long swings of horse and mule production.

From 1896 to 1910 we had a period of improvement, marked by slight fluctuations. Decline started in the latter part of 1913, and was greatly accelerated by the war, which, despite its demand for horses and mules, put much greater stress on food. Meat animals, grains and land values went skyrocketing, but sufficient horses and mules existed in this country to supply all needs without putting enough strain on our resources in animal power to increase prices.

Because of these abnormal conditions, the decline 1910 to 1919 inclusive; and 1919 and 1920 have been in horse and mule breeding was extremely rapid from years of extreme depression in breeding, but marked

recently by the flashes of improvement which always precede great upward swings.

The tremendous curtailment in horse breeding due to causes just outlined, has left us with fewer foals, yearlings, and two-year-old horses and mules, in proportion to the total, than we have ever known; and rising prices for the more efficient types, already in evidence, threaten to increase to such extent as to offset other measures calculated to reduce costs of production. It is therefore highly important, if we are to maintain cheap power on farms, that untold effort be made to fill the immediate gaps by encouraging farmers to purchase from range states high grade draft mares, three or four years old, thereby releasing mature drafters for sale to non-agricultural work; and production of the most efficient types of horses and mules must be encouraged in every possible way. With this we must head off and discourage the production of inferior types, which, if produced and used, merely serve to handicap efforts to produce the most efficient types of animal motive power, which furnish the cheapest power for grain production the world has yet seen.

Work of the Horse Association of America

To accomplish all this requires a far reaching campaign. This is not the time or place to go into complete details, but I do wish to give you briefly an idea of the direction and character of our work. We have three great branches of service. The first is to promote the breeding of better horses and mules and their fullest use in agriculture. The second is to increase the demand for horses and mules for city hauling and delivering. The third is to build up the Horse Association of America as an effective National organization dedicated to the promotion of horse and mule use.

To accomplish the first we are reaching the breeders and raisers of horses and mules through country bankers, stallion and jack owners, county agents, country merchants, leading breeders and all others who are in a position of influence, for our problem is to get the real facts before the farmers in the great horse producing sections. Relatively few of them realize that there are only 10 states in the Union that produce a surplus of heavy draft horses and mules.

They have been content in the last three or four years to go along with what they have, trusting to Providence for a supply of work horses when their existing work animals become so old that it is necessary to dispose of them, and they have not realized that the same tendency is prevalent all through the great horse producing areas. All we need is to get the facts which are shown on the accompanying map before farmers, for when they once realize that the use of horses in non-agricultural work has not been discontinued, when they know that the great Eastern States and Southern States are still demanding and will continue to demand good work horses, they will then realize that there is an assured permanent market for their surplus and will be disposed to continue breeding the type of horses most in demand, which incidentally are also the best horses for their own farm work.

We have already issued more than 400,000 pieces of literature giving detailed facts and figures which have gone into the hands of producers of horses and mules, which are already beginning to bear fruit in a different attitude toward horse production and use.

Increasing Use of Horses

Our second service to increase the use of horses and mules in non-agricultural service and in pleasure, is being carried out along the same general lines. Our investigators have covered all the important cities in the United States, have dug out definite information regarding the economy of horse drawn equipment in comparison with motorized equipment in short haul and in frequent stop work. We have ascertained beyond question that on all hauls within a horse's work radius, where cheap transportation of heavy freight is the prime consideration, horses are superior to any type of motor driven equipment under congested traffic conditions, and we have also definite information and evidence to prove that on frequent stop work, such as grocery deliveries, ice wagons, milk delivery, horse drawn equipment is superior to any other type of delivery that can be used, but our task now is to pile up cumulative evidence to prove these points, to publish such cumulative evidence, and to steadily drive home those advantages which horses have by a steady and continuous fire of literature, proving these points, distributed to all who should be using horses in such city transportation.

We have complete mailing lists of all teaming and trucking companies in the United States, of all ice companies in the United States, of all retail coal dealers with a capitalization of \$10,000 and up, of all department stores with a capital of \$50,000 and up, of all wholesale grocers with a capital of \$10,000 and up, and other lists of still other city users of transportation, and we are maintaining a continuous drive through short, snappy pieces of literature, calculated to direct their attention to the economies which they can effect by using horse drawn equipment.

Figures just recently furnished to me by one of the large corporations in Chicago, which uses hundreds of horses, and which has for the past seven years used three one-ton motor trucks, disclose the fact

that during the last seven years they have been obliged to own seven separate motor trucks in order to keep three in continuous operation. In 1919 their costs were \$7.11 per day, and for the first five months in 1920 their costs were \$6.86 per day, without counting the cost of drivers, while horse drawn equipment to do the same work costs but a little over \$2.00 per day per rig employed; so that on all hauls within a horse's working radius much cheaper and more satisfactory results have been secured through the employment of horse drawn deliveries.

I could go on for an hour piling up specific case after case, but you have not time for this, and I merely wish to say that we have this evidence, we have verified and we are publishing and distributing it as rapidly as funds permit. To date we have prepared and published more than three-fourths of a million pieces of literature calculated to increase the breeding, raising and use of horses and mules, and we will continue this work as rapidly as our means allow.

One of the largest department stores in Chicago recently offered for sale 19 used auto trucks and the same week placed an order for 50 heavy draft horses; and as we compile this information and get it before prospective users of horse drawn equipment or motorized equipment you will find more and more men buying and using horse drawn equipment because, as stated by one of the wealthy draymen here in Minneapolis, a five-ton team truck with heavy draft horses and all equipment necessary costs approximately \$1,900, while five-ton motor truck of same quality will cost \$5,700. Summing the matter up, the horse drawn equipment costs in original investment but one-third as much as motor equipment of the same tonnage capacity, costs but one-half as much to operate, earns almost as much under crowded traffic conditions, and lasts twice as long.

These are facts, gentlemen, which we are putting before the users of horses and the breeders of horses,

dianapolis, who alone secured 140 of the 603 new members. Alex W. Kay of Hales & Hunter Company, Chicago, was next with a total of 53. Both Mr. Cash's and Mr. Kay's totals exceed all previous individual yearly figures.

The honor roll also contains more names this year than ever before, 166 Boosters obtaining one or more new members, as against 128 successful Boosters last year. The new members this year were obtained from all parts of the United States and Canada, the Central Western and Southwestern States predominating.

Missouri has the greatest number of members, 186; Illinois is second, 181. Among the cities, Chicago ranks first with 113; Minneapolis is second with 80. Members outside of the United States now number 35.

Since the Booster campaigns began, Mr. Cash ranks first in number of members secured, with a grand total of 204. Alex W. Kay is second, with 99, and the late T. G. Moore third, with 87.

Boosters who have now won more than one prize, are:

D. M. Cash, Indianapolis, Ind.....	4 prizes
The late T. G. Moore, Fort Worth, Texas....	3 prizes
T. A. Morrison, Kokomo, Ind.....	2 prizes
F. E. Watkins, Cleveland, Ohio.....	2 prizes
J. H. Cofer, Norfolk, Va.....	2 prizes
Allen Early, Amarillo, Texas.....	2 prizes
Alex W. Kay, Chicago.....	2 prizes

The official Booster campaign closed February 24. Following are the prize winners, with their records at that time:

D. M. Cash of Urmston Grain Co., Indianapolis....	56
Alex W. Kay of Hales & Hunter Co., Chicago.....	41
E. F. Huber of McCaull-Dinsmore Co., Minneapolis 11	
H. E. Botsford of H. C. Carson & Co., Detroit.....	9

Consolation prize to James A. Connor of St. Louis, Mo., who secured 17 new members after the close of the official campaign.

The President: If there is no objection, the report will be received and placed on file.

One of the most important committees we have is



MESSRS. COLES, RICE AND CRAFT, JR.
Members of Arbitration Committee No. 3

and it is to your interest to co-operate with us in this campaign in a direct and practical way by backing this great movement financially. You are interested in it both from the producing and the marketing side for, as I have already pointed out, horses furnish the cheapest power on the farm, thereby contributing to low cost in the production of grain, and they also make up an important part of the market for the sale of grains; and as all grains for horses in the territory east of the Ohio must be bought through the regular market channels, because they do not produce enough in that territory to feed their other classes of livestock, to say nothing of horses, you have a most important and direct financial interest in the maintenance of the use of horses because it adds to your sales and your actual income.

We desire, and feel sure we will have, your hearty co-operation in this national movement, which affects your industry from both the producing and the marketing side.

The President: I take this opportunity to thank Mr. Dinsmore for his splendid address.

We will now have the report of the Membership Committee, Mr. Kay, chairman.

REPORT OF MEMBERSHIP COMMITTEE

YOUR Membership Committee is pleased to report that all previous Booster records have this year again been broken. The Association's membership now comprises 1901 direct members and 78 associate members, making a total of 1,979. This is the largest membership that the Association has ever in its history enjoyed. Last year's total was 1,577, which was then a record figure. Of the above total 603 were enrolled during this past year. This is the greatest number of new members ever secured in any one year, and exceeds last year's record figure of 361 by 242.

All previous individual efforts also were surpassed by D. M. Cash of the Urmston Grain Company of In-

the Committee on Merchant Marine. This is a new committee, appointed this year, and Mr. Forbell, in the absence of the chairman, will make the report.

Mr. Forbell: The credit for this report does not belong to me. Although I come from the largest seaport on this continent, I must confess I understand little about the question. But I went to a gentleman who is thoroughly conversant with the American merchant marine, and he wrote for me the report. The report is written by Mr. Welding Ring, an ex-president of the New York Produce Exchange, who is a member of the Arbitration Committee of that Exchange. He is chairman of the Executive Committee of the New York Chamber of Commerce, which organization is known throughout the land. During the war Mr. Ring was chairman of the Committee of Three called the Chartering Committee which had the approval of all charters made in the United States. He gave up his time during the war to this work, and was most efficient.

REPORT OF MERCHANT MARINE COMMITTEE

ADREAM of generations has been the establishment and successful operation of a real American Merchant Marine, one of sufficient size and importance to compete with any other large country of the world. With the termination of our Civil War, United States tonnage declined to a very low ebb, until we became a very small factor in the carrying of the world's products. Many efforts were made, much legislation was passed by Congress and attempts in different directions were instituted, with a view to bringing about this very desirable result, but without any degree of success.

In wooden ship-building this country was superior to all others previous to the Civil War, but after that time tonnage changed from wood to iron, and then to steel; and we were driven out of the field by the

much cheaper iron and steel tonnage that could be built by England and Germany than in the United States. Labor conditions were adverse to this desirable consumption, and we had not developed our steel industries sufficiently to provide the raw materials on a competitive basis with other countries.

With the beginning of the great war, and particularly with the entrance of the United States actively in its operations, it became a necessity for this country to provide a very large volume of tonnage. We had no organization that could bring about this building on economical lines, but it was not a question of what it would cost so much as the necessity of having it, and Congress passed large appropriations for use of the Shipping Board, which, in a short time, enabled the building of numerous ship-yards on our Atlantic, Gulf and Pacific Coasts, and the establishment of modern ship-yards.

Speeding Up Shipbuilding

It was one of the marvels of the war, how quickly this ship-building was developed, and its very great extent. Ships were built within such brief periods that it almost seemed like Jonah's Gourd coming up over night. Where formerly the building of an iron or steel steamer required a period of a year or longer, under war conditions, this time was shortened so that from the laying of a keel until the ship was launched was within a period of 30 days. We can realize, however, that building so hastily and so rapidly, we could not give the same care and attention to all the details that could be given where a ship was under construction for a much longer time.

In the plans of the Government they included building a large number of wooden steamers, as it was believed these could be built quicker than steel, and would answer for certain purposes. The larger portion of these were constructed on the Pacific Coast, and, unfortunately, the timber from which they were built was not seasoned, and not in proper condition to be used for ship-building purposes. The result was that very many of them were found imperfect and unsuitable after completion. Starting on their voyages, they would very quickly develop extensive leakage and deterioration in many ways, particularly in the machinery

of an inferior class, as damage to cargo and delays in voyages are so frequent.

There has been very considerable criticism of the Shipping Board for constructing vessels of this class, but I do not think this criticism is just or fair. We were working under war conditions where haste was the essential thing, and in hasty work, imperfect output would naturally be the result. It was one of the conditions of the war, and although it involved a very large expenditure of money, I believe it was properly incurred, and so far I have seen no evidence that the money was dishonestly applied. I think it should be charged off to war expenses, and whatever can be realized for these imperfect steamers should go to the credit of that account. We can all look back and see how differently we would have done things had we

operator. The conditions are very onerous as well as being much more expensive than ships operating under other flags. The difference between operating a ship under the United States Flag and one under the British Flag is so very great that the latter has a decided advantage at the start, while other tonnage such as Scandinavian and Italian is being operated on a still lower basis, particularly as regards labor. It is extremely doubtful whether Congress will pass any bill that will materially change the LaFollette Bill, as labor will so strongly resist any change. How to overcome this handicap is a problem that the Shipping Board has not yet solved.

The Jones Bill, passed by Congress last spring, has many features that will be useful in assisting American tonnage, and I think it is a long step in advance towards assistance of American trade. It has still to be worked out with final trials, and undoubtedly amendments will be necessary before it becomes entirely satisfactory. It contains one very unfortunate section, viz: No. 34, which calls for the abrogation of all our treaties with foreign countries, and giving to American tonnage a supposed advantage by lower rate of duties on goods imported into the United States on American ships. This position has been under consideration for very many years and always been defeated when it has come up in Congress until the present bill was passed. It seems to me most unfortunate that it should have been included in the Jones Bill. I do not believe it will result in any advantage whatever to American tonnage; on the contrary, it will bring about retaliation by other countries when goods are shipped by American vessels. As our exports so largely exceed our imports, and are likely to for years to come, the advantage gained by Section 34 would be far more than offset by the disadvantages imposed by other countries in retaliation for our action. The President has declined to carry out the terms of this bill by issuing the necessary notice for the abrogation of our treaties, and I think, his action is entirely right and proper. He has been severely criticised because he does not do as Congress expected him to do, and yet on the other hand, he is very strongly supported by a very large and intelligent portion of our country who stand on the principle that treaties and obligations should be met and adhered to, and not



ALEX W. KAY
Second Prize Winner

and the engine. Of course this could only result in delays and extensive repairs which made the use of wooden tonnage undesirable and unsatisfactory.

Result of Building Program

A large number of the steel steamers were put into immediate employment in various directions, and particularly to replace other steamers that had been requisitioned for transportation of troops and supplies between this country and Europe. For this quite a number of the wooden steamers were made available, and a large number of the steel vessels also. Some of the yards were very efficient, and the tonnage built was well constructed, while others were the reverse, and vessels built by them proved unsatisfactory from the time they were launched. With the close of the war, there were a large number of contracts still unfilled by the various yards, some of which were cancelled by the Government, but the greater portion have been or are being completed. Among these were a large number of wooden steamers, contracts for which were cancelled by the Government, while others, partly built, were not finished. The resulting condition is, that of these wooden steamers, and of the inferior class of steel steamers, there are a large number of present time unemployed, as merchants do not like to take up ships



D. M. CASH
First Prize Winner in Booster Contest

known what the ultimate result would be, but where we were living and working and pushing every day in the year to accomplish the utmost results, it is unfair to criticize what was accomplished. I am glad to say that it is my belief a large number of the steel steamers constructed for the Government are well built, and will compare favorably with those of England or other nations. Some of them have been in service for a number of years, have sailed many voyages with no more than the usual repairs, and with satisfactory results to the charterers, as well as to the shippers of merchandise. This is a brief resumé of what we have done.

Present Conditions

Present conditions are that we have a nominal tonnage, second only to that of Great Britain, and rapidly approaching the latter. Included in this is the wooden tonnage that is now practically condemned, and of course reduces the total of our ships very materially. In spite of that, we have a very large Mercantile Marine that is and will be available for competition in the world's trade. How are we to use it, and how operate it? This has been a puzzling problem for the Shipping Board ever since the Armistice was declared. Various schemes have been outlined and presented to the public to induce them to purchase freely, but none of them have met with any great success. The initial cost is too high as compared with what tonnage can be bought for in England, and as we must be on an equal basis with English tonnage in order to meet competition, it is impossible for us to operate to advantage when our ships cost so much higher than those of other nations.

The Shipping Board has arranged for the operation of a large number of steamers by various lines on a fee basis, with a prospective percentage of profit in operation, should there be any. Steamship operators have not found this plan at all satisfactory, and while they continue to operate steamers for the benefit of the Shipping Board, yet they do not find it profitable nor satisfactory, and there is a new proposition under discussion now by the Shipping Board which will make the conditions more favorable for operators. It will readily be understood that where competition is so keen as in the shipping business, for a country to be successful with its tonnage, it must be operated on as cheap a basis as any other. This is not the case so far as American tonnage is concerned.

A most unfortunate bill passed by Congress, the so-called "LaFollette Shipping Bill," is one of the greatest handicaps at present time against American shipping. This bill was passed wholly in the interests of labor, and without any consideration for the ship-owner or



E. F. HUBER
Third Prize Winner

abrogated simply because they are to the possible disadvantage of either party.

How to maintain our American tonnage is a proposition most difficult to solve. I have always been strongly opposed to a ship's subsidy, believing that any business which could not stand upon its own feet was not entitled to assistance at the expense of the people at large. I am, however, experiencing a change of mind and views, based on the fact that with our large new tonnage, we must support it in some way, and the only support that can be given must come either directly or indirectly from the Government. Clause 34 of the Jones Bill is intended to give this support in an indirect way, but in doing so, will be very offensive to other nations.

I think the benefit from it will be very limited, and not worth the odium that will fall upon us by our unfair actions. I therefore feel that if a subsidy is essential and absolutely necessary in order to sustain our shipping, that it should be given openly and frankly so that all our people may know just what they are contributing to, and for what purposes. There are so many diverse opinions in Congress that before this important matter is settled, numerous plans will no doubt be discussed, most of them abandoned, and possibly a new law enacted that will be really helpful.

At the present time what we need is a more efficient

Shipping Board at Washington. With the establishment of the Shipping Board, it was found difficult to secure men of sufficient knowledge and ability to direct its energies. Numerous changes were the result, some of which were favorable, and others unfavorable. It has been a source of great disappointment to the American ship-owners and the American shipping trade that these changes have been constantly taking place in the Shipping Board. While it is now functioning, yet the Board consists of only two members, both of whom are holdovers, and have not been as yet reappointed. It has been expected that new members would be appointed and the Board operating in full, but for some reason this has not been carried out. Constant changes in views and instructions are taking place, which makes it extremely difficult for operators and charterers to know how to carry on their business.

Of one thing I feel strongly assured, that in some way, wise or otherwise, this Government will not allow its shipping to fall away to any great extent. The country realizes that we must have an American tonnage that will not only be a great benefit to our trade, but a credit to us throughout the world. The old theory that "trade follows the flag" has long ago been discredited, and the rule now is that trade follows the lowest freight rates, and the best shipping facilities, irrespective of what the flag of the ship may be. All the same the United States flag, flying in all the ports of the world, is a magnificent advertisement of what we can do, not only in shipping, but in our general manufactures, and the money that will have to be expended in its support should be cheerfully contributed by our people at large. Different sections of the country will look upon the shipping question from different points of view, each from its own angle, and it will be difficult to make them all into an harmonious whole, but I am optimistic enough to believe that we will get a final shipping law sufficiently complete and efficient to hold our shipping up to that of a first-class nation, and that the American people will continue to be as proud of what they are doing upon the seas as they are in their manufacturing and producing lines.

In the establishment of an American Merchant Marine there are several things that would be of very

possible, and if the United States can build fast steamers, it will prove to be of very great advantage in the transportation of mail and express service. A few steamers have been built with sufficient speed to operate between New York and South America, New York and Europe, and a still smaller number on the Pacific Coast to the far east, but we need a much larger tonnage for this very vital purpose.

Insurance

The Government has taken a long step in organizing its Insurance Department so that we can be placed upon as favorable a basis in insuring our tonnage as other nations can with their insurance companies. As a matter of patriotism, it is very desirable that owners and



MISS HELEN KIGHT
Additional Prize

operators of American tonnage should place their risks with our American companies, thereby building them up into strong and active organizations.

Dry Docks for Repairing Purposes

It would be very desirable to have several of these established in foreign ports, particularly one at Manila, another in China, and possibly another in India. As conditions now exist, it is very natural that the nations owning these dry docks in foreign countries give precedence to their own tonnage, thereby causing frequent delays to the repair of American steamers.

Radio Service

This has become very essential in operating of steamers, so that information can be perceived quickly from vessels in distress, or instructions in regard to proceeding to any particular ports. This Government should extend this service to the utmost extent, as it has proved invaluable in the shipping trade. Everything that can possibly tend to the assistance of American tonnage should be afforded either by the Government or by private effort, with the one object in view, of keeping our flag at the front, and our tonnage equal to that of any other nation. It can no longer be disputed that the success of our manufacturers, and also of our producers of practically everything in this country depends to a very large extent on our ability to sell in foreign countries, thereby removing any surplus not required in this country, and affording benefits to every one interested. There should be no feeling of jealousy by any element in this country against our shipping, and if, in order to keep it unrivaled, the Government has to assist it, then let us do so in a businesslike way, by approaching the subject openly and actively, and educating our people as to what is required in accomplishing this very desirable result.

In a brief sketch it is impossible to enter into details, and added to that is the constant change of conditions that must be met as they come up, and advantage taken of anything that is favorable. Of one thing I am thoroughly convinced—that the people of the United States are believers in a real American Merchant Marine, and they will willingly back up the efforts of all those who honestly and energetically devote their abilities to accomplish this object.

Mr. Dorsey: I move the report be received and placed on file. (Seconded by Mr. Wack, and carried.)

The President: It is remarkable what our Booster Committees have done. In the two years last past we only lack a few of doubling the membership of this organization. This has not been from anything I have done, but entirely through the work of the secretary and of those gentlemen who ran the booster campaigns and secured these new members. When this past campaign commenced two or three years ago we had only two or three members outside of the confines of the United States. Now we have some in Canada, some in Europe, Porto Rico, Cuba and other places, and I am sure as the work goes on these

same boys who have done this service will bring about a membership wherever grain is handled. It is remarkable that this Hoosier boy who has won the prize again this year has won four prizes, and it affords me great pleasure at this time, on behalf of the members and officers of the Association to present D. M. Cash with this beautiful diamond ring.

I also have the pleasure of presenting to you Mr. Kay of Chicago, the winner of the second prize, and of presenting him with a beautiful pair of cuff buttons set with diamonds.

The winner of the third prize is H. E. Botsford, of Detroit, and he also gets a pair of diamond cuff buttons. The winner of fourth prize is E. F. Huber of Minneapolis, also receiving a pair of diamond cuff buttons.

There is still another prize to be given, and this very fine ladies' mesh bag goes to Miss Helen Kight of Indianapolis.

The Secretary: Miss Kight kept all of the records of Mr. Cash in connection with the tremendous work he has done on this Booster Campaign. She has worked overtime and after hours and has done everything else she could in order to boost Mr. Cash's total and the Association numbers, and the Association has felt that she should be remembered in connection with it.

The President: The next is the report on rejected applications. Mr. Botsford is not present to read his report, and if there is no objection, as the time to recess is at hand, it will be a matter of record and printed in the proceedings.

REPORT OF COMMITTEE ON REJECTED APPLICATIONS

YOUR Committee on Rejected Applications begs to report that they have investigated and passed judgment on a total of seven applications, since the last convention in St. Louis. Inasmuch as the work of this committee is of a confidential nature, it is our opinion that a detailed report is not advisable. It may be sufficient to say that five applicants were



JAMES A. CONNOR
Additional Prize

great assistance, in fact are almost essential; and it is hoped that the Government will consider those matters very seriously. I beg to enumerate them as follows:

Foreign Banks

As nearly all of our foreign transactions are now carried through by assistance of foreign banks, it throws all of our documents and operations open to inspection of foreigners, and while I should hesitate to think they would take advantage of this, yet it is not well to place the temptation before them. All freights that are collected abroad have to be remitted through these foreign banks, and all payments for services rendered to our tonnage in foreign ports have to be paid by remittances through these same banks. If we had our own banking institutions established throughout the world, this business would undoubtedly come to the American banks, and would not only assist our shipping, but very materially assist in the development of our foreign trade. A few branches of our banks have been established in South America, and a few in Europe, but they are comparatively small in number, and do not cover any large area of territory. Just how far our Government could assist in the establishment of these banks is a question that Congress will undoubtedly have to determine.

Fast Mail Service

It is extremely desirable that our mails should be transported from and to this country by quickest method



H. E. BOTSFORD
Chairman Committee on Rejected Applications

deemed not worthy of membership; two were approved; and one is still under investigation.

Inasmuch as this is a new committee, the plan of its organization and operation and an outline of its endeavors and recommendations may be of interest. To facilitate its work, the committee divided the territory into three divisions—East, Central and West. The Eastern division comprised all territory east of Buffalo, N. Y., and was in charge of A. S. Macdonald of Boston, Mass. The Central division comprised all territory between Buffalo, N. Y., and Omaha, Neb., and was in charge of H. E. Botsford of Detroit, Mich. The Western division comprised all territory west of Omaha, Neb., and was in charge of S. C. Armstrong of Seattle, Wash.

All rejected applications were referred to the committee member in whose division the applicant resided, and a very thorough investigation was made. The investigating member reported his findings to the other members and a vote was then taken. The result of this vote and the committee's recommendation were then forwarded to Secretary Quinn for submission to the Board of Directors.

The work of the Committee being very exhaustive requires considerable time and thought, but it is very interesting, as we frequently are brought face to face with situations that require delicate handling. One

of the greatest difficulties we have to contend with is the reluctance that some people have in expressing in writing anything that is derogatory or discreditable to another. With some this is due to the fear of bodily harm, with others to the fear that their information may leak out and get back to the party discredited, with possible unfortunate results.

In view of these facts it can easily be understood that the Committee oftentimes labors under great handicaps in its efforts to obtain authentic information, and we do not always meet with the assistance required or desired. Members should realize that the Committee is working for the best interests of the Association, that we are entirely unbiased and unprejudiced in our efforts to see right and justice prevail. It is our sole aim and purpose to foster the welfare of the Association and to extend its benefits and membership to those who are found worthy of it, and to deny it to those who have been proven unworthy.

Some members are of the opinion that the filing of their objection, unsupported by evidence, should be accepted by the Committee as sufficient justification for the applicant's rejection. One member, in a recent case under investigation, said, "When I can't say anything good about a man, I say nothing at all, and this is my answer to your inquiry." This, undoubtedly, is very commendable, generally speaking, but it is self evident that it does not place the investigating committee in any position to determine for themselves the fitness of the applicant, or to determine whether the objector's mind was prejudiced when he arrived at his own conclusion.

If anyone knows of a real, good, legitimate, unselfish and unprejudiced reason why an applicant should be denied membership, it is his duty to place his information in the hands of the investigating committee. The evidence is known only to the committee members and to the secretary, and is held strictly confidential. The Board of Directors unquestionably have a right to examine the evidence gathered by the Committee if they so desire, but it is customary to keep the information among as few as possible, and the Board usually acts upon the committee's report and recommendation without requiring the detailed information.

The entire membership of the present committee feel that the Committee on Rejected Applications is worthy of perpetuation. It goes a long way towards overcoming petty differences and biased opinions. It throws the searchlight of investigation upon any questionable applicant, and determines from a strictly impartial, unbiased and unprejudiced standpoint his fitness and qualification for association with those to whom honor and integrity are cardinal principles. We bespeak for the future committees your unqualified assistance and support.

Tuesday Afternoon Session

Tuesday afternoon was given over to the meetings of the three sections of the Association.

COUNTRY SHIPPER SECTION

Fred G. Horner, of Lawrenceville, Ill., acted as chairman; and D. L. Boyer of Mexico, Mo., secretary Missouri Grain Dealers Association, acted as secretary of the meeting. Chairman Horner called the meeting to order at 2:10.

The Chairman: President Goodrich has very kindly—to me that is—selected me to preside over this meeting; and if I ever had any idea of eliminating myself from that pleasure, I have forgotten it since seeing and meeting this handsome body of men.

Country elevator meetings have been frequently held in different parts of the country, or particular territories; but this is the first time to my knowledge that a mass meeting from the entire country has ever been held for the consideration of exclusively country elevator matters.

At the risk of repeating what most of you have already heard, but in order that there may be no misunderstanding, I will give you very briefly my idea of the purposes and scope of this meeting. All of you know that the National Association has had such phenomenal growth, and has necessarily taken in so many branches of the grain trade, that it has become impossible in three days to give consideration to all the specific problems of every branch of the trade, without consuming an undue amount of time, and also perhaps making the sessions tedious for some to whom those matters were not of direct interest.

This afternoon, therefore, three group meetings are being held; and at this meeting we will give preference to matters affecting the country elevator trade only. It has been thought that by eliminating any set program, the broadest opportunity would be given to you to bring up any matters you see fit, and the problems that may seem most vital at this time. I want everybody present to feel perfectly free to bring up anything he thinks is pertinent at this time. We don't expect any outbursts of oratory, but let every member get up on his feet at least once. Let's make this session a live one.

The fact that we have never met as a country elevator unit before, presents a method of procedure

somewhat along the line adopted by the Rotary clubs. And to begin with I would like to ask that each member present rise to his feet now and give his name, his address, and where desirable the firm that he represents. This will be taken down by the stenographer, and I would like to ask that each one give it distinctly, and pause and give the stenographer time to take that down in longhand. We will start over here at the extreme right and go row by row to the extreme left, and back again. It will only consume a few moments' time, and I think some of you will learn the names of gentlemen whose faces you already know. (The enumeration showed that there were 62 members present.)

As I said, we will not have any fixed program; but I know that every state represented here has a number of traffic matters which they wish to discuss at this meeting, and Mr. Goemann had an engagement for this afternoon, but has kindly consented to put it off for an hour, and I know no one else can give us information about any subject affecting traffic matters in the way that Mr. Goemann can; and I would, therefore, like to ask that we take up nothing at the beginning of this meeting excepting traffic matters, in order to permit Mr. Goemann to keep his engagement. After that we can take up anything the meeting sees fit.

If anyone has anything to bring up such as right-of-way leases, or the 9,009 Docket, or anything of that kind, I am sure Goemann would be glad to answer any question.

Would you like to make a statement first, Mr. Goemann?

Mr. Goemann: I don't know that I can make any other statement than what I made this morning in



FRED G. HORNER
Chairman, Country Shippers Section

my report. If there are any questions you would like to have amplified I would be glad to do so; and, of course, referring to the discussion about taking care of the work of the transportation of the National Association, I could give you my views as to how it ought to be handled.

The Chairman: That would be very pertinent.

Mr. Goemann: The transportation work of the Grain Dealers National Association committee naturally devolves upon the chairman. It is almost impossible to submit to the members the various things that come up along that line. Every day something new is coming up.

Now it seems to me it is asking too much of any business man to serve as a chairman of the Transportation Committee when it means he has got to devote his entire time to that service, and without compensation. The fact that you pay his travelling expenses doesn't mean anything.

In the majority of cases he is compelled to go away from home, break other engagements, and the annoyance of travelling and all those things are to the average man quite a—he feels that he doesn't want to do that work.

In the first place the state associations hold their meetings. The man that has charge of transportation is not there. A resolution is passed. That resolution is contrary to what the chairman of the national committee is trying to bring about. The next thing is, that resolution is flashed upon that chairman when he is making an argument in committee, "Why your association is not a unit on this subject?" The result is you are weakened right away.

It means that the man who takes up this work

must attend every state meeting, he must attend every meeting of the National Traffic League, and he should be in constant touch with members of the organization on national matters. Now when that case came up out in Washington, it was all cut and dried. Then when we take up those issues, and when the national chairman wants to get into it, it is practically closed, and they have agreed upon a settlement of that case. Now Mr. Thorne and myself, having intervened in the case, don't believe we ought to settle along those lines; but we go to this hearing on November the 5th and we run up against this settlement; and the result is you practically have your case closed for you.

It seems to me, therefore, that the Grain Dealers National Association should take the initiative, and get the Millers Federation, the Corn Millers Association, and the National Hay Association, to agree upon one traffic man for those interests, because they are all alike and what interests one will interest the other. And then ask the Industrial Traffic League, which today is a recognized shippers' body between the Interstate Commerce Commission and the American Railway Association.

Now if you had one strong man representing those, and you get him upon this conference committee, you would have a voice in those settlements which you are now denied.

Now you object to them; but you are confronted with the knowledge that the Traffic League has closed the door to you. Now the National Traffic League is very, very strong with the Interstate Commerce Commission and with the American Railway Association.

Now it seems to me that what should be done is to combine this office on a practical basis and have these four associations represented by one man, and you will then get the best results.

It is impossible for you to get anyone to serve that can give his time to do this justice. The man who accepts that position has got to be up on every settlement. Because every railroad can make an exception to everything that is agreed to. The tariff is the law; and unless they refer to the Classification Committee as a basis of that tariff, why the rules and regulations in the tariff govern.

On the other hand when those tariffs go to Washington then there is another objection because they didn't take into consideration the cubic contents of the car. For instance when you say a car must be loaded to capacity, and the only exception you make on that is when it goes to an inspection point. We are up against the fact that the cubic contents of that car didn't agree with the capacity marked on the car. And there are other factors that determine the carrying capacity and the cubic contents of a car.

Now you can readily see that any man arguing would have to have all those different settlements in order to know what he was talking about. Sixty-five per cent of his time would be taken up in reading decisions of the Commission, watching the tariffs, and those things, so that he is thoroughly posted as to what is going on every day. Now no business man taking this position can do it.

This is illustrated by the telegraph case. I attended a meeting in Philadelphia. They had up this subject of telegraph liability. The chairman of the Telegraph Committee was not at this session, so when I saw how the drift of it was going, I jumped in and objected to settling the telegraph matter upon the lines they were going to. After an afternoon fight, and next morning for two hours more, we finally had a committee appointed. Then I reported that to Mr. Quinn, and the result was that I had to take charge of the work. But it only illustrates that you can't do that sort of thing without giving up your entire time to do it.

This has been all right running along the way we have been for a number of years; but the conditions have changed; the work is getting greater.

Now take the car distribution case. Mr. Smiley had his Senator on this, and also had his own correspondence with the Commission. As a result they came back and said, "File your complaint."

When it comes to us, we come against that closed door. We haven't any way of talking it over with the Commissioner. He has already closed it. He says, "I told you to go ahead and put your formal complaint in." Now if this matter had come up before this Traffic Association, why he could have gone down there and perhaps got some help. I feel that if you can get into these departments and sit down with these men—the chief clerk, or the attorney handling these cases—and talk these things over with them on the quiet before they make up their minds—after they have decided what they want to do in a case they seldom change their view.

I was involved in a war tax situation last week, but finally I was able to get the thing adjusted so that it worked around. But in my trips to the Federal Building talking to the collector I could not do a thing with it. Now if you can go to Washington and get hold of the right man, who formulates those rules, before he puts them out, why then you will gain something, because you get to him before he has become fixed in his view.

Now the Association has got so large, and I don't think there is anyone in the Association who is willing to take the chairmanship of the Transportation Committee and give his entire time to it; especially

with no compensation, and the inconveniences which are entailed in being compelled to give up all other engagements in order to make the prescribed dates, and so forth. And it seems to me that the logical thing is to work out that plan of combining with these other associations and then having all these matters referred to that man.

But get a good man to do it—a man that can carry out the work and get results, knowing the wants of the grain trade through experience with it.

Mr. Smiley: With reference to the charges on export stuff, now did you ascertain whether or not, when Form 799 was not used at the time that the shipment was made, the department would entertain a claim?

Mr. Goemann: I don't think so. After the freight has been paid the railway will not relieve the situation. It is just entirely possible that the department may. And that was the trouble I had: The charges had been paid on a number of cars, and finally by special arrangement I got those cars thrown over into an advanced payment account.

Mr. Smiley: The reason I asked, there were a number of receivers in our territory that instructed shippers if they would make a notation on the bills of lading, for export, there would be no export charge demanded. They followed the instructions. The export tax was assessed at the export port. I took the matter up with the Internal Revenue Department; wrote them a page letter. They replied; but I have not been able to read between the lines. I am just as much at sea as when I wrote the first letter.

Mr. Goemann: Well, their argument is, it is a domestic situation and therefore should be handled on a domestic basis—even though you sell it on commission certificate and then it is sold to a Baltimore firm.

Mr. Smiley: Well, I mean about a direct shipment, billed from point of origin to Baltimore for export, and Form 799 has not been filled out and deposited, but the notation merely written into the bill of lading, "For export."

Mr. Goemann: Yes—they won't accept it.

Mr. Goodrich: New York and Philadelphia neither one of them have been collecting this tax against the shipper.

Mr. Goemann: Well, they say they are doing it simply to protect the shippers, because they are doing it in accordance with the rule. While in Philadelphia and New York they have been careless, some day an examiner will come around and go back and collect for all of them. That is what he says. You know the income tax has been done the same way—three years back.

Mr. Smiley: Where the forwarding agent inclosed Form 799, and then the tax is paid at destination, and the notation is made on expense bill, "Paid under protest," will that help the shipper any?

Mr. Goemann: Well, off-hand expression, not knowing the local conditions under which they are handling it, and as this collector said in Baltimore, "They are making their own regulations." I told them their regulations should be made after the Transportation Act, instead of the Treasury Department making its own regulations irrespective of any law. So it is very hard to answer for them just what they will do.

Mr. George Wells: Mr. Goemann made a very good suggestion, and this meeting ought to take action on it without delay; and that is the idea of appointing a traffic commissioner representing the different organizations he has mentioned: the Millers National Federation, the National Hay Association, the Corn Millers Federation, and the Grain Dealers National Association.

A Member: The dealers here may not all know that Mr. Goemann has given his time to this work gratuitously. And it has become a burden. And he has now engaged in business again, so he will not be able to continue it. It seems to me that the National Association should arrange to continue this work, and that a permanent man should be engaged on a salary basis to do it.

The Chairman: Do you want to present a resolution to that effect?

The Member: Well, I think Mr. Goemann knows just about what that resolution should cover; and if he would prepare it—

Mr. Goemann: Well, you have to request your Directors to open negotiations with these other organizations, and see whether they will do that.

For instance the American Commission Merchants Association, handling fruits and vegetables, were able to get through a special rule that no action would be taken until passed on by themselves and O. K. If we could get on there we would have a voice, and so they would not close the door on us.

You can readily see that when going to this hearing November 5, it is a short time, and it is hard to get specific cases to put up. Your trade is divided. Some of us were willing to pay the insurance. Now how are you going to go in there? They say, "Here is a settlement that represents all the shippers' associations." Now the chances are you are going to lose out.

Of course, you would have to request these other organizations to join with you. I rather believe though you can, because the work is handled practically the same way.

During Case 93,991, Mr. Phillips told me it cost them thousands of dollars to have him away from

their office, and they absolutely refused to let him serve another term. He turned it over to Mr. Ripan, secretary of the Chamber of Commerce.

Now the Millers Federation, in this particular case, is perfectly satisfied with the insurance end of it. It is willing to pay the insurance. Now, therefore, you see if you could get those four harmonized, and to go in as a unit, you would get results.

A Member: How about the Hay Association?

Mr. Goemann: Well, I think they will work with us.

A Member: Mr. Taylor is here.

Mr. Goemann: Yes, I think all those organizations will be glad to do it.

Mr. McFarland: We ought to get at some practical or concrete way; and wouldn't it be proper for this branch to pass a resolution requesting the Board of Directors of the Grain Dealers National Association to take that matter up and arrange through these others?

Mr. Goemann: Yes; I think that is what you ought to do.

The Chairman: As I understand this meeting now, we are sitting here as a committee of the Grain Dealers National Association convention. Our method of procedure should be in matters of this kind, to present a resolution recommending any action that we may see fit to the general meeting of the Grain Dealers National Association. Is that correct, Mr. President?

Mr. Goodrich: That is right. And I think a resolution would be in order recommending that.

Mr. E. Hutchinson: I move you that this meeting recommend to the main meeting tomorrow, the matter of referring this to our Board of Directors, toward co-operating with these other organizations towards the employment of a traffic manager. (Seconded by Mr. Metcalf.)

A Member: It might limit the scope of the Board of Directors there, because in your motion you would



A PART OF THE CHIEF GRAIN INSPECTORS' DELEGATION

simply request or delegate them to take up the matter. But suppose they can't accomplish that purpose? It seems to me that this matter is of such great importance that if we can't act with these people, we ought to act without them. It would be advisable, evidently, to associate with them, but if a satisfactory arrangement cannot be made, I think the Board of Directors should be asked to take their own initiative.

A Member: Well, we could ask them to initiate this, and that could be accomplished.

Mr. Hutchinson: Well, I don't see why that couldn't be included here.

The Chairman: It could be done very nicely by wording it this way: "That this meeting recommends to the National Association that a Traffic Department be established, and if possible that they co-operate with the Millers National Federation, the National Hay Association and the Corn Millers Association, and the National Feed Manufacturers Association."

A Member: Why not: "Such additional organizations as might be in harmony with our purpose."

The Chairman: Well, that covers the same ground.

A Member: We might have so many of these organizations in that it would complicate the work. We ought to have the number just as low as possible consistent with the money we have to spend.

Mr. Goemann: I think we would have to figure on \$20,000 to \$25,000 to do it right; and divide it up among these different organizations.

A Member: And the same results would be accomplished, practically.

Mr. Goemann: Yes. I always believe in working with the other fellow.

(Motion seconded by Mr. Wayne.)

The motion was put to vote and carried.

The Chairman: Will each member please give his name over again as he rises to make a motion or make any remark, in order that the stenographer may keep these records perfectly clear? It is very desirable that we have a clean record of this meeting. And even if you rise only for a question, I would like to ask you to give your name.

Mr. Magnuson: I wish to say a few words on the

matter of the proposed settlement of industrial leases on railroad rights of way, as proposed by the National Industrial Traffic League. And I wish to offer a resolution, which I think will act as a nucleus, if you all agree with me, to direct whatever committee is appointed to take charge of this matter. The principle upon which I believe that leases on railroad rights of way, or industrial sites, should be made. It is short. I think it is to the point. I think it is perfectly legal. I think it is perfectly understood, and will be by anyone who signs one of those leases, as to what his liability is no matter where he may be; because the law of the state in which that lease is signed and in which his property is located, will be the ruling factor.

There is a disposition on the part of some, to steer clear of law. That is, they want something not in accordance with law, but something that would be contrary to law—and there is a great deal of difference between the two terms.

I would therefore offer for your consideration the following resolution in relation to the fire hazard and the liability clause which has been introduced into the industrial leases.

Resolution on Industrial Leases

It is understood that the movement of railroad locomotives involves risk of fire and other damage. Therefore, be it resolved that the lessor and lessee shall be responsible under the law as their negligence shall appear to persons and property upon or owned or leased by each or either; or others injured or damaged upon property under lease or contiguous thereto.

The gist of the matter is there; and I believe there is not a man here but what would consent gladly; the lessors should on account of this placing the liability under the law where it belongs. They ought to put it in; and they ought not to foist on the people

who occupy the right of way for any purpose, anything that would not be lawful unless the lessee signs a document that makes it legal so far as he is concerned, and imposes a penalty which he has agreed to pay in certain contingencies.

A Member: Mr. Chairman, I want to second that resolution.

Mr. O'Bannon: I would like to ask the gentleman, however, through what medium he expects to achieve results through that resolution.

Mr. Magnuson: I predicated my remarks upon whatever committee or traffic manager that the Grain Dealers National Association would elect or appoint at this meeting.

Mr. O'Bannon: I got that. The question is are you offering something for which we shall strive or aim—or do you believe that it can be immediately achieved?

Mr. Magnuson: I believe that the pressure should be brought to bear by the committee that is now appointed, to convince the National Traffic League that their present proposition is not in accordance with the wishes of 99 per cent of the people occupying—as an industrial plant of any kind—the right of way of any railroad in this country.

Mr. O'Bannon: I am convinced right now, and the matter is cared for in segregation clauses in insurance policies, and by your accident or casualty companies, I think, without further charge on the part of the accident company or casualty company. But your action is desirable if you can achieve the proposed result.

Mr. Magnuson: I read this to be offered by the Traffic League.

I believe that this matter, if it was incorporated in your lease, and you read it carefully, goes so far into your liability under present conditions, that unless you had involved a good deal more money than could be involved in any one action, that you would be put out of business—or any other man who was operating under this proposed lease and liability would be put out of business.

Mr. O'Bannon: Well, I am talking largely for the benefit of the small elevator man who may not un-

derstand that if he is operating under a segregation clause he can cover himself fully with the insurance company.

A Member: At your expense?

Mr. O'Bannon: At small expense, yes. And likewise with your accident companies or your state boards, you can cover to an unlimited amount, or to an amount that you may name as representing a maximum. I think in our own case we are covered to the extent of \$50,000.

Mr. Magnuson: If you should propose to one of your neighbors that he shall assume a liability when he is paying you a rental for your property, he would be very foolish to accept it.

Mr. O'Bannon: As I announced, I am sold on the proposition. You have convinced me—and I have been convinced for a great many years. But there is a difficulty ahead that may be guarded against by this action I have mentioned.

Mr. Magnuson: I have always found that a man who regards a proposition with a doubting mind, if he is not sure of his ground, he goes at it half-heartedly.



MR. REYNOLDS AND MR. MASSIE

Now there isn't anything in this resolution of mine that is contrary to law, or contrary to justice.

Mr. O'Bannon: I agree with you on that.

Mr. Magnuson: Now, then, why can't we go after it and get it? It is reasonable.

Mr. O'Bannon: You yet misunderstand me. I am merely saying that those dealers who maybe may not know that they can have this protection in the interval if they but ask for it. I am with you on your motion. But in the meantime, let's take no losses by failing to take protection.

Another member: These leases were made uniform, and were sent around broadcast to have the parties—the lessor—sign. Some of the roads didn't fall in with that idea. They kept sticking people all through Ohio and Illinois and Indiana, to enforce these drastic clauses. One of them interested us insurance people whereby we were deprived of the right of subrogation. All we could do was pay our loss, and if the locomotive of the carriers set fire to the property beyond question, we had no recourse because the lessor and lessee had agreed in the lease that there should be no subrogation.

Then there came the matter of liability. The leases seek to relieve them of their legal liability in all cases, even in the states where there is a law on the subject. New York, I believe, is the only one that still permits a carrier to contract against his own negligence. They don't in Ohio, Indiana or Illinois. Yet these leases they put up to us contain that clause. And they even went so far as this, that even if through their own negligence they set fire to your property, and that fire spread to somebody else's adjoining, you were liable.

In other words, they sought to relieve themselves of all liability—including personal damages and things of that kind. The matter has not been settled yet.

Mr. Goemann: This case is set for hearing before the Interstate Commerce Commission at Chicago on November 5; and the Grain Dealers National Association has entered into the case.

A member: Question!

The Chairman: All in favor of the motion as read—

A member: I suggest that the resolution be read again.

Mr. Magnuson: Perhaps I can read it better the second time.

The Chairman: Well, it is interlined here, and it is a little difficult to tell—

Mr. Magnuson then read the resolution again.

Mr. McCord: I don't think you should confine that to damage by locomotives. We found one source was the camp cars. They will have a camp car within a hundred feet of your elevator.

Mr. Magnuson: To be responsible under the law "as their negligence shall appear" to persons and property.

A member: Well, you start out with locomotives.

Another member: You mentioned locomotives there.

Mr. Magnuson: I know, but I make it "persons or property." And it can be changed just as you like if the principle remains.

A member: Question!

The Chairman: Now, this objection might be met, if we have your consent, by adding after locomotives, "and other operations."

Mr. Magnuson: That is all right.

A member: We had one case where there was a car of gasoline or something of that kind over in Indiana, that set fire to property.

A member: Do we understand that that whole thing is protected on the law of negligence?

The Chairman: That is my idea.

After some slight further discussion, the chairman said:

Well, the question has been called. All in favor of this motion as read, signify by saying Aye! Contrary, No! Motion is carried.

The following resolution, introduced by Mr. Riley, was also considered:

Resolution on Car Distribution

WHEREAS the Interstate Commerce Commission has promulgated rules to control the distribution of cars among shippers, which are reported in Case No. 93,991, and subsequent circular C. C. S. No. 10 by Commission on Car Service, which are in force and read as follows:

"Cars must be furnished in proportion to the amount of freight ready to ship. For example: If one shipper has 5 carloads ready to ship, another has 4, and another has 1, making a total of 10, the first must be assigned 5/10ths of the cars on hand, the second 4/10ths, and the third 1/10th. The applications of one day must be filled before those of another day are supplied. Applications must not be entered into unless the applicant has the freight on hand ready to ship.

"Farmers who wish to ship their own grain must be furnished cars in the same proportion as other shippers. This proportion must be based on the amount of grain conveniently located for prompt loading. By prompt loading is meant that a car set in before 10 o'clock a. m. must be loaded ready to go out by six o'clock p. m. of the same day.

"Cars must not be furnished to track buyers who have not on hand full carloads stored convenient for prompt loading." * * *

WHEREAS said rules have been violated by railroad agents, by improper interpretation and application by permitting shippers of grain to hold cars that were placed for "prompt loading" for days when said rule defines prompt loading as follows: "By prompt loading is meant that a car set in before 10 o'clock a. m. must be loaded ready to go out by six o'clock p. m. of the same day." "Cars must not be furnished track buyers who have not on hand full carloads stored convenient for prompt loading," and

WHEREAS the foregoing rules are constantly being violated by railroad agents, and cars improperly supplied to shippers, both with and without facilities to load and bill within the time limit. Be it

RESOLVED, that it is the desire of this group of shippers that a strenuous and persistent effort should be made by every grain shipper and by the Transportation Department of the National Association, to induce the Interstate Commerce Commission and its administrative agency, to cause proper penalties to be applied to agents who knowingly violate the rules, and to shippers who apply for and accept cars for loading when they know they cannot load and bill them within the time limit prescribed.

Other subjects were introduced and the entire afternoon was taken up with the discussions.

FEED DEALERS' SECTION

The feed dealers and feed manufacturers' session was called to order at 2:30 o'clock by E. C. Dreyer of St. Louis.

The Chairman: We are gathered here as individual handlers of mill feed, and not as representatives of any organization or association. The Grain Dealers National Association is willing to take the feed jobbers or handlers under their wing, but it rests with us to outline some concrete propositions in connection with the problems that confront us. It would be well to have a Resolutions Committee, and permit this committee to draft these things into resolutions to present to the Grain Dealers National Association in open session tomorrow. I have outlined in this pamphlet some of the things I felt of greatest interest to the feed men today. I believe this is a golden opportunity for the feed men. If we can outline feed rules and regulations, that is, through a committee can go on record along these lines, and get this big

organization back of us, we will have gone a long way toward working some of these things out.

Mr. Wilkinson: I move we proceed to take up the suggestions outlined as they come. (Seconded by Mr. Smith of Buffalo, and carried.)

Mr. Wilkinson: Are we to deal only with mill feeds, or with mixed feeds also, and so on?

The Chairman: As I understand it, all feeds, but the feed manufacturers have an organization that has its rules and regulations, whereas the mill feed handlers have none, except here in Minneapolis.

Mr. Wilkinson: I move that we recommend to the National Grain Dealers Association that an arbitration committee of five mill feed dealers be appointed. (Seconded by Mr. Newsome, and carried.)

Mr. Lancaster: Is every one in favor of going into the Grain Dealers Association, or do they want a separate organization of their own?

The Chairman: That is not up for discussion. This is simply a meeting to cover transactions in mill feed, and to have the National Grain Dealers Association select competent people in the mill feed trade to formulate rules and regulations governing transactions in feed. We are trying to get them to adopt rules and regulations governing transactions among the members of their own association, and any of us that see fit to join the Grain Dealers National Association will have some rules to protect us in transactions around over the country. They have a large membership, and probably 80 per cent of them are handlers of feed. They have no rules and regulations covering mill feed.

Mr. Robinson: I move we leave out this reference to inspectors. (Seconded by Mr. Purchase, and carried.)

Mr. Wack: I move that a resolutions committee of nine, three millers, three feed jobbers and three feed manufacturers be appointed by the chair to draw



C. C. AND W. S. MILES

up resolutions to be presented at the regular meeting of the National Grain Association tomorrow. (Seconded by Mr. Wilkinson, and lost, 18 to 25.)

Mr. Cohn: I move the chair appoint a committee of five millers and five mill feed jobbers as a Resolutions Committee to draw up these resolutions to be presented in the meeting tomorrow. (Seconded by Mr. Opsal, and carried.)

The Chairman: I believe we shall have difficulty finding five millers to put on that committee.

Mr. Andrews: I move the previous action as to this committee be rescinded. (Seconded by Mr. Newsome, and carried.)

Mr. Robinson: I move that the chairman appoint a committee composed of one miller, one feed jobber and one trade paper man, as a committee of three to draft these resolutions. (Seconded by Mr. Opsal, and carried.)

The Chairman: I will appoint Messrs. Andrews, Beattie and Newsome.

Mr. Maurice Cohen: I move that the mills bill their feed either 99 pounds or 100 pounds, or 65 or 75, or whatever the amount is, and invoice on that basis, giving you net weight feed, irrespective of the size of packages, and invoice on that basis.

Mr. Smith: Would it not be well to incorporate in that motion that it is the sense and the desire of this meeting to have all brans and meals packed 100 pounds net?

Mr. Cohen: I will accept that amendment. (Seconded by Mr. Smith as amended, and carried.)

Mr. Robinson: I would move that a resolution be

presented to the Grain Dealers National Association that they appoint five millers and five feed jobbers to draft rules and regulations governing transactions in mill feeds. (Seconded by Mr. Hibbs, and carried.)

Mr. Newsome: I would like to move a resolution that the definitions of mill feed and feedingstuffs of all kinds be governed by the definitions as made by the national feed control officials. (Seconded by Mr. Lancaster, and carried.)

Mr. Smith: I move that the matter of moisture content and mills' liability be left to the discretion of the Committee of Ten to be appointed by the Grain Dealers National Association. (Seconded by Mr. Wilkinson, and carried.)

The Chairman: If we can go on record as offering a resolution to the Grain Dealers National Association as to uniform feed law, I believe it will eventually work out advantageously.

Mr. Newsome: For the last six years I believe I have attended every meeting of the feed control officials, and they want to see these uniform feed laws passed, because it will be better for the manufacturer, the chemist and every one else, and I think we should endorse it, and I will so move. (Seconded by Mr. Cohn, and carried.)

Mr. Robinson: I move that we leave time of shipment to the Committee of Ten.

Mr. Cohen: I want to offer an amendment that the different sections of the country be heard when that committee comes to its consideration of this matter of the time of shipment, and that they get the written opinions of the different sections as to this.

Mr. Robinson: I will accept that.

Mr. Cohen: I will second the motion as amended. (Motion carried.)

The Chairman: Under the Grain Dealers Association rules, in the event of a Minneapolis man selling grain for 10 days' shipment, those rules imply that shipments must originate at Minneapolis in 10 days. You may sell bran for 10 days' shipment, and ship it from a country point in Minnesota; as a matter of fact, there is comparatively little mill feed originating in terminal markets.

Mr. Smith: The eastern jobber when purchasing feed should know how many reconsignments should be made on a car. If you have reconsigned a car from two points out here, and ship it from Buffalo, we would reconsign it from there on the same billing, and there is a good chance for controversy. Another question is: What constitutes, say, prompt time, from the time of the purchase or from the time of filing instructions.

The Chairman: Those matters should be left to the committee.

Mr. Wilkinson: I believe the proposition as laid down in this printed slip would be too broad to cover ordinary business requirements. I might buy from St. Louis a car of winter wheat bran that might be shipped from some point in Texas, and it would take six or eight weeks to get it to me when I would be expecting it in six or eight days from St. Louis. The seller should notify the buyer in his quotations so that the latter may know what to look for in the way of delivery.

The Chairman: I think the Committee should get the ideas of the different parts of the country before them in writing, and then they can take care of these problems.

Mr. Hibbs: All contracts of Kansas City feed jobbers specify that the time of shipment shall govern at the time the stuff goes from the country.

Mr. Opsal: I suggest that the different shipping sections of mill feed be divided into zones. That would simplify it. The Northwestern States might be in one section, the Southwestern four or five states in another, the Pacific Coast in another zone, and so on.

Mr. Wilkinson: Would it work a hardship on the jobber who handles these products to state in his wire the point of origin and whether in transit or not?

Mr. Purchase: It would be difficult to do that. A man sells winter wheat bran, say, in this market. It originates all over the country. If I sell you 10 cars of bran for a certain month shipment, and that mill falls down and I have got to get that bran to you, I am over a barrel on a declining market.

Mr. Wilkinson: On the other hand, I have sold some goods that are to contain that bran, and I am over the same barrel.

Mr. Purchase: I believe Mr. Opsal's suggestion as to zones would cover that. But it is very difficult to always tell the buyer where the bran is coming from.

Mr. Wayman: I would suggest Mr. Opsal's suggestion be placed in the form of a motion.

Mr. Opsal: I will so move. I think the Committee could so arrange the zones that they would be satisfactory to everybody. (Seconded by Mr. Lancaster, and carried.)

Mr. Robinson: Minneapolis and St. Louis have at last agreed upon something. We believe that the terms "Prompt," "Quick," etc., are fogey terms, and that it would be better to make our contracts with a certain number of days instead.

Mr. Chapman: I agree with what Mr. Robinson says. The East doesn't care much how this is stated, just so we know definitely what it is to be.

Mr. Hibbs: We are getting away from those words

by saying "Shipment by the 9th" or the 20th, or whatever it may be, designating the day the contract ends.

Mr. Robinson: I move a rising vote of thanks be tendered the chairman, Mr. Dreyer, for the effort and time he has put forth in arranging this meeting. (Seconded by Mr. Wilkinson, and unanimously carried.)

TERMINAL MARKET SECTION

The section of terminal market dealers was called to order by Fred C. Vincent, president of the Kansas City Board of Trade, with the following remarks:

ADDRESS OF F. C. VINCENT

IN dividing this convention into sections, Mr. Goodrich had in mind the idea that the various branches of the trade might have too many matters of interest to be handled in a joint session, and this must seem to everybody to be particularly true in the case of the exchanges, as we are all very much in the lime light at present.

Exchanges on account of their central location and the enormous amount of business transacted under their rules and regulations, naturally make themselves splendid subjects for publicity. Quotations and transactions of the Board of Trade receive the very broadest circulation and advertising,—while similar transactions at outside points would scarcely be noticed. I think it is for this reason that Boards of Trade have become targets for attacks from so many different sources.

In 1917 the Exchanges were asked to discontinue a very large part of the business usually transacted, because the machinery of this organization permitted



FRED C. VINCENT
Chairman of the Terminal Market Section

of rapid and extraordinary advances, and psychological effect of very high prices was perhaps more undesirable than the high prices themselves.

For more than a generation future markets, possibly only on Exchanges, represented very closely the consensus of opinion of buyers and sellers all over the world, and practically every bit of grain business in the United States was either hedged or followed the future markets very closely, so that an enormous volume of business was done with a minimum amount of risk on the smallest margin of profit of any business.

Fluctuations were comparatively small, except in a few isolated cases, where concentrated holdings may have caused startling advances, but based on a period of 25 or 30 years they were comparatively insignificant.

The Government guarantee eliminated all opinions as to the value of wheat, except to encourage general speculation on the long side of wheat, by both producer and consumer, and everybody in between. When the Government hedge was removed, the price of wheat then had to re-adjust itself to the old factors which determine prices. It is possible that the price of wheat is only following the growing opinion in this country that prices in general may be seeking a pre-war basis, and because wheat has declined at a time when the future markets are again beginning to function, there is a tremendous amount of criticism of these future markets because very high prices ruling during the war have not been sustained.

Beginning in the fall of 1918, when wheat advanced above the Government price and down to within the past few weeks, I do not think the question of price itself, whether advancing or declining, has been so much the subject of attack as the extremely wide margin which handlers of grain felt compelled to figure on, in order that they might be protected on only a fair merchandising profit, on the amount of grain handled. This seems to have been the complaint against the grain business, and we will continue to hear these complaints until business gets back to normal and fairly safe basis.

These complaints from the producer and his repre-

sentatives are only natural, on a declining market but when these complaints take the form of attacks on the Exchanges, then it seems the duty of every member to fight for and maintain the integrity of the Exchanges.

It is on this question of the common interest of all members, that John O. Ballard of St. Louis will speak.

ADDRESS OF JOHN O. BALLARD

THERE is little to be said on the subject of the attacks which have been made by ignorant or misinformed people on the grain exchanges relative to the recession of prices. The record which the grain trade made during the war is known to all of you, and all branches of the trade came through with skirts clean. But the experience proved beyond question that the exchanges are a necessary factor in the stabilization of prices, and growers, shippers and consumers joined in demanding a resumption of open trading.

But now they are again subject of attack through causes over which they have no control. Although I may be made unpopular, in some directions, for saying so, I believe that the private wires contribute in large measure to the criticism which is made of the exchanges.

I believe that an organization should be provided to represent the exchanges, for questions which come up affecting their interest, and in connection with the National Association. We should also strive to keep a strong grain man on the Board of Directors of the National Chamber of Commerce, and there should also be a grain committee on the National Chamber. I thank you.

E. D. Bigelow: I have always believed in the importance of future trading to everyone interested. It is absolutely necessary in handling grain products and the producer is the chief beneficiary. Its stabilizing influence on the market has been proved, and neither the exporter nor the miller could otherwise operate on so close a margin.

At the same time it is important that the exchanges eliminate the objectionable features of market trading. Whatever has the appearance of pure gambling should be stopped.

We all know that no terminal elevator can load up without a hedge, unless a wide margin is demanded, so that the hedging privilege directly benefits the producer whose grain is stored. The public should be informed of these matters. The Chicago Board of Trade has been doing a good work in its publicity program, and if this were extended the public would not be so ready to criticize nor would legislators be inclined so readily toward destructive laws.

The Chairman: Mr. John E. McMillan's work on matters of vital interest to the exchanges, his experience as a terminal market dealer on a very large scale, and his work during the past year on the Committee of Sixteen has given him a special right to speak to us on the "Futures Markets."

ADDRESS OF J. W. McMILLAN

THE tendency of all business is to eliminate unnecessary risk—to pass on extraordinary hazards to those who can specialize in the assumption of such risks. For example, we have marine insurance to protect against loss at sea, fire insurance to protect against loss by fire, indemnity insurance for protection against legal liability for injury to the person or property of others. We carry bonds to guarantee the honesty of employees. These examples can be multiplied almost indefinitely. The grain trade, however, developed its own method of protection from losses on account of violent fluctuations through a system of specialization. It has created a class of specialists who deal only in the assumption of the risks of changing values and a method which is termed futures trading.

As grain merchants, we are particularly interested in knowing that we can always obtain this protection immediately, that we can pass on this risk to those willing to assume it, or, in other words, that we can always trade in futures at the moment we give our order and at the prevailing quotations. In order to do this, we must be able to trade in a broad, active market. If we could not buy in our futures trades at the moment we sold our cash grain, the system would break down and would force the grain merchant to speculate on his own transaction.

An active futures market requires vastly more trading than mere "hedging" trades. In the case of wheat, for example, it rarely happens that the miller desires to buy futures at the exact moment that a country dealer chooses to sell and that each side is trading in equal amounts. The miller or the exporter or the terminal elevator operator may wish to trade in very large quantities at times, while the country dealer trades in comparatively small quantities at any one time. It is the speculator, the scalper and the spreader who take up the slack and furnish a market for the enormous quantities that are offered. While these specialists trade in tremendous volume, they are accustomed to accept small profits or losses on each transaction. A scalper, for example, may trade on both sides of the market during the day, trading in total several hundred thousands of bushels and finish the day with all transactions even up and consider that he has had an excellent day should his net profits equal the amount of the Government tax. It is the active market created by such traders that makes it so easy for us to place and remove our hedges.

As all futures contracts require the delivery of the

specified grain of contract grade when the required time has arrived, it is very necessary that stocks of grain should then be available at the terminal market, otherwise that bane of the hedger, a "corner," may result. Transportation, then, is a most important factor in the success of the futures market, and, when lacking, it is impossible to get grain to market in time to fill sales in the delivery month. It becomes, therefore, increasingly difficult to trade, as neither speculators nor hedgers dare sell what they believe they could not deliver, and the hedger may suffer heavy loss in consequence, for he must then buy in any sales in the nearby month, with the privilege only of selling it for delivery in a deferred month at a heavy discount, or having to speculate on the "cash" grain that he could not ship. This evil has been particularly severe during the period of Government control of railroads, requiring at times the most strenuous measures by some of the exchanges to prevent serious threatened trouble and to protect the good name and reputation of their market.

Futures trading developed during our Civil War at the suggestion of our Government in its desire to see better marketing facilities offered the farmers during that disturbed period. This method entirely revolutionized the previous methods of handling grain. It was, therefore, a most serious shock to the entire country when trading in wheat futures collapsed in May, 1917. We had raised a small crop of wheat and the demand from Europe on account of the war was without limit. These European countries had "cornered" the May futures in Chicago and Winnipeg.

A hurried conference of the larger grain exchanges of this country developed that all markets trading in wheat futures were in equal danger and that the futures system in wheat must be discontinued for the time being. It became evident that the system devised for individual initiative and protection became a menace when it was used chiefly as a means to buy and demand delivery of unlimited quantities of grain. The specialist, trading only on basis of changing values, had no basis on which to trade. The market was no longer one of supply and demand. It was one merely of demand, for all offerings were absorbed by the one dominant buying power.

The war developed in Europe a system in which all buying of grain was done by government authorities. These governments were working in close harmony, so that there was practically but one buyer for all the surplus crops of this country. The necessities of the case compelled our Government, for the protection of its own people, to meet the situation in a similar manner.

We all know of the guaranteed price of wheat and how the Food Administrator, the Grain Corporation and the Wheat Director most ably protected the interests of this country, and how they helped feed Europe under most difficult circumstances. However, the guaranteed price of wheat expired on June 1, last, but the European system of buying still continued. The grain exchanges were, therefore, fearful of opening the wheat futures markets because of their fear of working against the concentrated buying power existing abroad.

Conference Called by Wheat Director

The Wheat Director, feeling the responsibility of furnishing our farmers an open market, finally called into conference representatives of the grain, milling and flour trade in Chicago on May 7, last. The conference was unanimous in its demand that the wheat futures markets be again re-established. Even those not using the futures markets, such as the bakers, felt the need of price quotations and the publicity attendant thereto. You will remember that the meeting resolved that a Committee of Sixteen should be appointed by the eight larger grain exchanges that traded in wheat futures, and they were instructed to prepare a plan for reopening the wheat futures market, which plan was to be submitted to a large general committee representing the entire trade interested in the handling of wheat and its products, including representatives of the producers. The plan finally adopted suggested trading for the present only in the months of December and March. It was believed that with transportation so badly broken down and foreign purchasing power so highly centralized, that it would be unwise to permit futures trading in the month of May—that being so nearly the close of the crop year it would be wiser to feel our way, for the complications could not all be foreseen. It was fully realized, however, that there would be, of necessity, violent fluctuations, but experience and investigations by various authorities have shown that such fluctuations are less violent with futures trading than on a purely merchandising basis. We saw, for example, when there was no futures trading in wheat, a break in cash wheat in the first part of last February in the Minneapolis market of 70 cents per bushel from the high point in January. The reason for that break was that the governments of Europe agreed to buy no wheat in this country for a period of 30 days, hoping for some such result as happened, which would enable them to buy the Argentine wheat crop, which had just been harvested, on a more favorable basis. It is possible that we are facing a similar situation at the present time in reference to the Canadian and our own Spring wheat crops. It is absurd to charge the futures markets with the decline

in value. Every bushel that is sold short must eventually be bought back and at that time adds that much additional buying power to the market.

There are three factors which are ample to account for all the decline. First, the flour buying by the bakers and the public generally has been abnormally light. Second, the export demand of late has greatly lessened. Third, the Canadian wheat crop is being marketed in this country.

There have been other contributing causes, such as the movement of the Spring wheat crop, the very considerable amount of surplus wheat available for export because of this year's large winter wheat crop, the lessened price of mill products because of the enormous hay, corn, oats and barley crops and the very rapid decline in prices which has taken place in corn and oats. There is a general feeling on the part of the American people that prices of all commodities are much too high and must come down, and this feeling undoubtedly has prevented the accustomed speculative buying which we would ordinarily have at this time. The wheat futures market is much more narrow than in pre-war times, and is, therefore, more susceptible to any new factors than heretofore. It is of interest to note, however, the wheat market had a much more drastic decline in 1867, two years after our Civil War, the price breaking from \$2.85 in May to \$1.55 in August in the Chicago market.

It is unfortunate that the subject of futures grain trading is so little understood by the public. There is no question that many of our best people think it



MR. AND MRS. E. A. FITZGERALD
Cincinnati, Ohio

only a refined system of gambling. They have no realization that it is a great economic factor in the prosperity of this country. Our grain crops, because of futures trading, are handled on a much narrower margin of profit than any other commodity and the grain trade have the very highest borrowing credit in financial circles.

Results of Abolishing Futures Trading

There have been attempts during years past to legislate out of existence futures trading. What would result? The grain exchanges would undoubtedly rapidly disintegrate. There would no longer be the incentive to obtain and publish the enormous statistical information and items of interest affecting the grain trade. Lacking this character of information, the small dealer would be at the mercy of those better informed and would gradually be driven out of business. Moreover, his credit would suffer and he could not obtain the money necessary to conduct his business efficiently. He would find it increasingly difficult to make sales, for large buyers would have to take into account the possibility of defaults on contracts, and, therefore, the greater risk and possible cost of litigation in proportion to amounts involved. For example, a mill would prefer to buy 100,000 bushels from one strong grain firm of large capital than to buy the same amount scattered among 25 or 50 small dealers. The result in time would inevitably be to concentrate the grain business in the hands of a few powerful corporations.

As for the farmer, he would have very little information of value. Prices would inevitably be low at crop-moving time and high at the end of the crop season. It might not always be possible to find buyers, for even the largest concerns would have a limit

to the amount they could have at risk. The situation which has existed in wool for several months past is quite suggestive. The producer has had no market whatever. Germany tried out the experiment of prohibiting futures trading and it may be of interest to note the result. In "Wheat Fields and Markets of the World," published in 1908, Mr. Rollin E. Smith says:

The extreme to which adverse legislation was carried in Germany is widely known in a general way. In brief, the Bourse Law of 1896 prohibited futures trading in grain and placed other restrictions on the trade. The result was that the Berlin brokers seceded and there was no open market on the Bourse—no quotations. No one had any trustworthy price basis, and the grain growers were at the mercy of the provincial dealers. It is said that the Government at once recognized the disadvantages to all business interests, through the lack of an exchange with its official quotations, and it was not long before the Minister of Commerce opened negotiations with the brokers, but no agreement was arrived at until January, 1900. By that time even the agrarians felt the necessity of an exchange, for although the growers could sell their grain in advance of delivery, they could not do it advantageously because of the absence of official quotations.

It may be well, however, to consider the charges that are made against futures trading. It is claimed that speculation unduly depresses prices. It may be of interest to quote from the report of the Industrial Commission of 1900 on the "Distribution of Farm Products." This Commission was organized solely in the interest of the producer. The Populist Senator of South Dakota, Senator Kyle, was chairman. This report was most exhaustive and entirely supports the theory of futures trading. On the subject of short selling, assuming a short sale made during the month of July in the October futures, it says:

The immediate effect of such a future sale upon July spot prices will be practically nil, for the October wheat cannot satisfy the immediate demand for spot wheat. What effect will the sale have on prices of spot wheat in October? The short seller of July appears now as a buyer in order to cover his contracts, and if his trading has any effect at all it is to increase the demand, not the supply. . . . If the conditions of the market are such as to result in low prices, that is the short seller's advantage. Then because they are such, he must hasten to buy up the necessary amount of wheat which he originally undertook to deliver during that month, and by so doing he and his fellow bears create an increased demand, which checks the prevailing tendency to lower prices.

The reverse must be equally true in reference to "Bull Operations," quoting further from the same report:

It may be urged that the same quantity of wheat, which would have been sold but once by the farmer, is now offered first by the farmer to the short seller, next by the short seller to the long buyer, and finally by the latter again to somebody else, thus swelling the apparent supply and tending to lower prices. But in all such cases the fictitious supply has been met by a fictitious demand, which have all been balanced long before the month for which the contract had been concluded has arrived.

All of which only means that in the end speculation has no permanent effect on values. In fact, the report goes on to state that the "bulls" have more to do with depressing values than the "bears," for they are usually forced to liquidate on declining markets and thus intensify a panicky market.

Regulating Speculation

A serious charge is that the exchanges have made it so easy for anyone to speculate because of the small amount required for margins and, furthermore, that grain exchange members make it their business to induce speculation from all classes and conditions,—that a class of incompetent persons without either knowledge, training, aptitude, capital or experience are induced to speculate and that such persons almost surely lose their savings, frequently commit defalcations, some commit suicide and that, therefore, speculation is an evil in itself and should be abolished. It is an unfortunate fact that it is difficult to prevent people doing foolish things. I believe, however, that the members of the Grain Exchanges are desirous of overcoming all defects in their system. But how can we decide who are the incompetent and who shall determine? The competent speculator is an economic necessity. Speculation has been defined as the risk of ownership. How can we eliminate the unit? I am convinced that the greatest offenders are the private wire houses. It is unthinkable that competent speculators can be found among the rank and file of laborers, bookkeepers, clerks and farmers. These offices of private wire houses should be limited to the vicinity only of exchanges, and I believe if the exchanges would refuse membership and the use of their quotations to such as opened offices in the smaller cities and country towns and uptown offices in larger cities, it would do much to overcome the prejudice that today exists against grain exchanges. Adam Smith in the "Wealth of Nations," written nearly 150 years ago, says on the subject of speculation:

This trade can be carried on nowhere but in great towns. It is only in places of the most extensive commerce and correspondence that the intelligence requisite for it can be had.

This statement is as true now as it was at that time and I believe the Grain Dealers National Association could very properly consider this problem. Their influence can accomplish much.

However, in spite of the fact that there may not be as yet an ideal condition, grain exchanges have not hesitated to correct evils as rapidly as experience has shown the way, and are today one of the great

factors in making for the welfare and prosperity of our country. It will be a disaster to the entire nation should the grain exchanges become broken down, either through taxation methods, such as tax on futures sales in the proposed Soldiers' Bonus Bill or by hostile legislation of any other character.

Professor L. D. H. Weld, at the time Chief of the Division of Agricultural Economics in the University of Minnesota, made an exhaustive investigation of the general subject of "Marketing of Farm Products" for the U. S. Department of Agriculture. In 1916 he published the results of his experience in his book of this title. In the chapter entitled "Produce Exchanges," he says:

On the whole, they represent the highest type of organization and the highest development of efficiency in marketing that can be found. . . . Co-operation of merchants through exchanges brings about a higher degree of standardization of methods and commodities, elevates the plane of commercial ethics, develops a greater degree of efficiency among members, and hence tends to reduce the cost of marketing. The feeling among some people that such organizations mean monopoly power is based on a misconception of the functions and methods of exchanges. . . . but on the whole the concentration of trading in an organized market place results in greater intensity of competition, a more adequate balancing of expert opinion and consequently a market price that more accurately reflects the actual conditions of demand and supply.

The Chairman: In the Southwest there have been two recent actions which are worthy of consideration. The Southwestern Millers League passed a resolution calling upon Congress to put a stop to future trading. And at Topeka a meeting of producers declared that an offer to sell wheat naturally depresses the price, and they asked Congress to make it a penal offense to offer wheat for sale unless the wheat is actually in the possession of the one who makes the offer. As Topeka is the home of Senator Capper there is no doubt but that these resolutions will have the attention of Congress. I would like to call on Mr. L. F. Gates, president of the Chicago Board of Trade, to make an answer to the charges expressed in these resolutions.

Mr. Gates: To attempt to answer these resolutions I believe would be unwise. There will be a proper time and place to make such a statement when the question is brought up for action. It is quite obvious that open markets will not act normally in the face of defective transportation. But the time will come when normal functioning can be expected.

The greatest trouble at the present time has not arisen because of the abuse of the markets, but through non-use. A more general use and a greater confidence would promote better trading. In addition to this there were many factors which influenced the recent market. The Government discouraged buying of all kind; millers were out of the market entirely and exporters placed few orders so that the decline was inevitable.

It is a fallacy that speculation makes fluctuations on the market; as a matter of fact the order is reversed and fluctuations make speculation. When the Government fixed the minimum price for wheat, it did not influence speculation in the least. The only difference between the grain exchanges and other businesses is that the others are not organized and are therefore not susceptible to criticism. The exchanges operate on the principle developed by the integrity of contract. So far as the exchanges are concerned there is no pulse of markets; they cannot take notice of what way the market goes. We are alive to the fact that we shall have unwarranted criticism. We want better market conditions. We have received the exchanges as a trust and we shall endeavor to hand them down as we received them, and when the time comes to meet legislative enactment of economic fallacies we must be prepared to do so.

Mr. Sager: I have always been a firm believer in the useful functions of the exchange. Not very long ago the exchanges were subject to attack by the consuming classes because prices were too high, but we have not heard any complaint recently from this source. Early in the war wheat prices advanced and consumers demanded that the exchanges be stopped from advancing prices. But now it is the producers who are complaining. As a matter of fact personal interest is always at the base of the criticism that is offered. But nevertheless the exchanges at all times offer useful and beneficial service.

The Chairman: In this part of the country we see the car shortage largely from the shippers' viewpoint, but a few years ago in Boston and New York, I heard a good deal about car shortage from the other end and Mr. Forbell of New York will now speak to you on the "Eastern Buyer and the Car Shortage."

MR. FORBELL'S ADDRESS

The position of the eastern buyer who purchased grain in the West, and sold to the consuming trade in the East has been most unfortunate. He expected to receive his shipment in a reasonable time, and executed a contract which, in the face of the protracted railroad tieup, left him helpless. I can only say that he will never be caught again.

Throughout the Eastern trade, strikes and embargoes are considered to be something for which no one is responsible. All are aware that the car shortage must be reckoned with. The recent tieup was the most severe on record. Under the contract which he executed, he had no redress. After the car shortage was over he had to accept an article at the high contract price which had become of low value. He had to assume the loss, and it is putting many of the dealers out of

business or seriously embarrassing them. All of this was unfortunate for the eastern buyer, but was not a cause for complaint as it was covered in the contract. But there did develop serious causes for complaint. There were houses in the West who offered to ship on five or ten day shipment on new contracts who still had orders unfilled on old contracts.

This opens a question which I would like to hear discussed, to the end that there may be no repetition of such conditions.

In the discussion which followed every western market declared that should specific data of such practice be presented, charges would be preferred against the offender for uncommercial conduct. The meeting adjourned without providing for a formal report to the convention.

The Banquet Session

On Tuesday evening an enjoyable banquet was held in the Armory. After the generous repast and a more than generous entertainment program, the chairman introduced Harry A. Wheeler of Chicago, first president of the Chamber of Commerce of the United States.

ADDRESS OF HARRY A. WHEELER

THIS is inflicting a serious punishment upon you. I do not know whether you will be getting down from feasting and frivolity to the substantial thing of discussing a trade problem. It seems to me rather an untimely effort to introduce such a subject as I should be compelled to ask your consideration upon.



HARRY A. WHEELER

Nevertheless, you will have to come down to earth tomorrow, you will have to front the problems that are in your own line of business, and the problems that seriously vex all of human nature, and you might just as well take a few minutes with me tonight to get used to what you must run up against on not only tomorrow but all the tomorrows that are going to follow as long as we live. Now a good time we have had. Your good time is over, for a little while at least.

So far as my message to you is concerned, some weeks ago when Mr. Goodrich and Mr. Quinn called at my office and asked if I would meet with you this year, I said I should be compelled to decline, having so high a regard for this organization, unless as the time of your convention approached there was uppermost in my own mind and in some of the thought of the country, a subject which ought to be brought to your attention. I was exceedingly doubtful that such a thing would arise.

In this time when we are in the midst of a campaign, when speechmaking is going on at such a rapid rate, when people are asked to listen to many things they like to hear and some they do not, I doubted very much whether any subject would come to the fore that should become a part of your deliberations. But last week, spending the week in Washington discussing some of the economic problems that now front the nation, I ran across two that determined me to accept this invitation, and to pass them on to you, because they are going to have a very vital effect upon your own prosperity in these days that are immediately ahead.

Interdependence of the Whole World

We can pass over without discussion our international relationships. We can pass them with this simple statement, that in the period of the war and in the two years nearly that have elapsed since Armistice Day, we have learned without question that there is an interdependence in the whole world which we can no longer deny and no longer disregard. And if there is

an interdependence in the whole world, then there must be created somewhere an international forum where the difficulties and the conflicts and the disturbances of both political and economic life may be held up to the light, and there may be able to analyze the reasons why there is conflict and the merits of the conflict itself.

I am not talking League of Nations. I have no word to bring to you that bears upon the political significance of the subjects that are being discussed in this campaign, but I am stating a common world principle with which no one may quarrel, namely, that civilization demands that nations shall not so far be a law unto themselves as to utterly disregard the effect of their determinations upon the human race, and that being the case, that they create an interdependence that absolutely compels us to recognize the needs and the wants and the demands of all as a part of our own proposition, to be considered in the light of the determinations which we make for ourselves as a nation, or which in economics we make for ourselves in our own lines of business.

It is not because governments have grown great that there is world interdependence; it is because our citizens gave to the world those instrumentalities which have made the whole world neighbor. And you cannot possibly conceive in these days that with transportation as it is, with communication as it is, with the furthest corners of the world available to every other corner, that a misfortune in one does not become the misfortune of all, that we or any nation shall disregard the right of the world to ask our aid and our counsel and our assistance in the troubles which are the common lot of humanity.

Then, again, if it be true in a political sense that there is an interdependence, it is equally true in the economic sense. While there may be some delay in the establishment of any international forum that shall speak for the political lines of thought, there has been established within the last two months in the commercial realm that reincarnation of the International Chamber of Commerce, a body to which I commend your organization, one that will in its deliberations bring men closer together, where we shall understand the trade currents better, where we shall better be able to solve those problems which will interfere with the conflicts that heretofore have set us up one against the other, meaning only loss to each.

We may also set aside the question of prices and their trend. I have my belief in that matter; you doubtless have yours. You may believe that we are swinging in a pendulum that will go far off the center and ultimately return to normal. I believe that prices have overtopped the peak, that they are definitely on the down grade, that they may go far and they may react, but there is no question that as commodities generally are concerned there will be that shift to the normal basis born of common sense and born of the very factors that make up our economic life.

Adequate Transportation Will Stabilize Prices

Transportation will again be adequate. That in itself will tend to stabilize prices. Surpluses of all commodities will again be regained. That in itself will stabilize prices and on a lower level. Speculation will be retarded by the return to normal. Production will be increased; labor will be seeking the job instead of the job seeking labor. Money and credit will be stabilized upon lower levels, and you may depend upon it that when these conditions have obtained and we have finally compassed that period which will bring us back to better thinking and to more compact thought and action, normality in price and normality in trade will have been accomplished.

But these things cannot be accomplished except we have transportation adequate in our own land, overseas and to the markets that may be far beyond the seas, for adequacy of transportation is the one thing that will stabilize commodity prices more than any other, and stability of transportation with stability of movement of commodities are the only things that will bring us back again to old normal conditions.

It is of this that I desire to speak to you, because there has arisen a condition which so far affects every one of you in your own operation, and so far affects our nation in its ability to transport its commodities across the country that I am satisfied you will desire to take some wise action in your own organization before the time is too late.

You heard this morning, those of you who attended the meeting, Congressman Esch in his address on the Transportation Act. I wish to bring to your attention one thing that is a step farther than the good things that Act brought upon our country. The mind of Congress, when the Transportation Act was passed, was that there should be helpfulness extended to the carriers in this country, that they had so far been given unfriendly thought and unfriendly treatment as to bring them into serious straits, that it became the time and the time was at hand to extend a helping and friendly hand to the common carriers of our country. The law provided for certain definite helpfulness.

The Revolving Fund

Two things in that law definitely extended help: one, the revolving fund of \$300,000,000 to be loaned or allotted to the railroads by the Interstate Commerce Commission, the Treasury to pay out on the certificate of the Interstate Commerce Commission funds necessary to rebuild equipment, to replace facilities for commerce, and to extend lines of operation. The Interstate Commerce Commission has now had that \$300,000,000 at its disposal for many months, seven or eight months.

It found in the beginning that it was charged with the responsibility to certify that the carrier asking for a portion of that fund could not obtain funds from any other source, and they tried on the Treasury several types of certificate. They also undertook to ascertain what would be a fair market value for securities put out by the carriers, and fixed a 7 per cent rate as the maximum that should be paid, including all costs, discounts, attorney fees and all other costs incident to such an issue.

The result is what? Up to last week there had been allotted but \$91,000,000 of the \$300,000,000, save \$40,000,000 set aside for possible damages and suits which the law required them to reserve. Thirty million additional are under consideration, and the Interstate Commerce Commission have found that their restrictions were altogether too radical, and today they have, with great credit to themselves, opened up the avenues whereby the carriers may have the advantage of this fund in a manner that causes them to issue a certificate that funds are not available otherwise than from the revolving fund when only the rate of interest at which the money can be procured is so high that the Interstate Commerce Commission believes it unwise that the carrier should saddle transportation for years to come with that particular burden. So in these last few days the Interstate Commerce Commission has opened up the way whereby the carrier may speedily have access to this entire fund for the increase of those facilities which so far underlie your own business.

In these months of 1920, when during railroad control by the Government there was not built the necessary equipment to replace that which was scrapped, and where we are safely 200,000 or more cars lower than the averages of 1913 and 1914, there have been ordered from the car plants of this country less than 60,000 freight cars to replace a shortage of more than a quarter of a million, and it is absolutely necessary that action be taken, and speedily to build, and to repair every car capable of operation, in order that the commodities of this country may find easy transportation and speedy delivery to the markets awaiting them.

The Guaranty Period for the Railroads

That part I believe is well fixed, but there is another part that you have something to do with tomorrow. In the same law that Mr. Esch spoke to you about this morning is a period of guaranty, a period of six months from March to September, 1920, in which the Government shall guarantee to the carrier the same gross revenue and the same net revenue as that which they had during the period of railroad control, in other words, one-half of the annual amount guaranteed by the Government during the period of Government operation. In the six months that elapsed on the 1st day of September, the railroads ran a deficit of \$620,000,000. The law gave the roads permission during that six months' period to make application for advances where there were known deficits in operating account or in fixed charges available at that time. Since this passed, the Wage Board has given an increase, the increase has been made retroactive, the piling up of costs upon the railroads which could not be asked as advances, as a result, during that six months' period of guaranty, called the guaranty period, only about \$200,000,000 of deficit was asked for and paid by the Treasury. That means that today there is owing to the railroads of this country \$420,000,000; \$420,000,000 in the hands of the railroads, expended for new equipment, for extension of lines, for extension of terminals, for the replacements that are absolutely necessary, would spell a sufficiency of transportation; \$420,000,000 added to the \$300,000,000 of the revolving fund would put us back to where we were in 1913 and 1914.

But what happened last week? This is what happened. With a practically unquestioned debt of the Treasury or the Government to the railroads of this country of \$420,000,000, with the Interstate Commerce Commission willing to certify to partial payments of that great sum in order that the railroads might have money to meet past due wage bills and buy equipment and make replacements and extensions, the Comptroller of the Currency last Thursday afternoon issued a statement that under his interpretation of the law no partial payments on that great sum could be made, and that no railroad might receive any part of that \$420,000,000 until a final accounting of the railroad's affairs for the period of guaranty had been made and certified to by the Interstate Commerce Commission.

More Generous Construction Needed

Now it means this: The Interstate Commerce Commission stands ready today to make the certification of the amounts they recognize to be actually due, and that can now be actually ascertained. The railroads of the country need that money. Either they must get it or they must go into the open market, buy their credit at a price that you know is already very high, and saddle that as an expense upon transportation for five or 10 or more years. It does seem to me that in view of the great need of the public in this country for transportation, in view of the delicate situation in which business finds itself, in view of the inadequacy of transportation and inadequacy of equipment, there might be more construction given to the interpretation of that part of the law which says that there may be filed certificates by the Interstate Commerce Commission, and that the Treasury shall authorize those certificates in payment of those sums found due as the result of the period of guaranty.

The Comptroller of the Currency says that because

there was a definite stipulation in the law that the payments or advances might be made during the period of guaranty, and that this stipulation provided for bonds in the event the payment should be overmade and for interest for the time the money was used, and that the second clause providing for the settlement under the guaranty period was over provided no such thing as bond or interest, that therefore it was the intent of Congress that there should be no payments made until a final accounting with each road could be had, and as a result the funds in the Treasury to liquidate this debt of the Government of the United States to the carrier should not be forthcoming until such a final accounting was available.

The Interstate Commerce Commission, on the other side, says that it will take months, perhaps in some instances, years, in order to make a final accounting that will be fully just to the carrier and fully just to the country.

Are we to rest under the fact that this decision of the Comptroller will either require this country to be without adequate transportation, or funds to be acquired by the railroads at exorbitant prices, or some expedient found, namely, the amendment of that law next December, before this money can become available? And I felt last week, when that decision was made, knowing your body was meeting here in Minneapolis this week, knowing how deeply you were interested in this particular question, knowing how vital transportation was to you, that I would be guilty of a lack of opportunity and guilty of a violation of a duty if I did not come and say to you that is the decision that has been made.



G. H. TUNELL
Chief Grain Inspector of Minnesota

It is a decision without a doubt that the Comptroller is making because he believes he has rightly interpreted the law, but I do not believe that he has rightly interpreted the intent of Congress, for a Congress that undertakes to make a law that will help the railroads back to private operation and efficient operation by the extension of these aids and these guaranties certainly could not have had it in mind that the things that would be most helpful would be withheld at the very day when that helpfulness was most needed by the people of the United States. And I believe thoroughly that if your great organization, joining the other organizations that will appeal on this question, shall undertake to ask the Treasury to revise its opinion, to reconsider its determination, and to find a way to liberally and generously interpret this law, that you will do more than anything else to stabilize the price of your own commodity, and you will help these United States of America to an easier situation in these months that are coming than we have known in the months that are just behind us.

The Price of Money

Now then I want you to consider one more thing tomorrow. The price of money is also a question that bears definitely and hardly upon the question of price and stability. Last October the Federal Reserve Board regarded it as necessary to step up the rediscount rate in order to shut off what they believed to be an unwise and undesirable expansion. Stepping up the discount rate has, in all the years that I have known anything of finance, been the absolute and logical way to accomplish this thing. But the stepping up of the rediscount rate last November, and stepping it up again last February, and stepping it up again last May, has unfortunately not accomplished the purpose for which it was

intended, because we are living and doing business in abnormal times, and in abnormal times natural economic law does not seem to operate.

This is the result, in brief, and it is no criticism of the Federal Reserve Board that I am making. I am asking your great business organization to consider the facts in this matter, and see whether a remedy can be provided. These are the results: In the months that have elapsed since October, 1919, has there been a definite deflation, or has there been a definite inflation in spite of the remedy that has been applied? Let us look at the facts.

In so far as the stock of money is concerned in circulation, or the general stock of money in the country, that money has increased in these 10 months by \$460,000,000. There has been no deflation there. In so far as loans on war securities are concerned, there has been a decrease of \$61,000,000. In so far as loans on stocks and bonds are concerned, there has been a decrease of \$217,000,000. In so far as the increase in loans and discounts of member banks is concerned, these loans and discounts have increased \$2,195,000,000. So far as the price levels are concerned, the price levels as shown by the index figures for mill commodities advanced from October, 240, to June, 272, and the recession to 252 is on. So far as the price of securities in the open market is concerned, the well known law of the advancing interest rate bearing down the securities in open market, it bore down the values of Government bonds by more than \$2,000,000,000; of railroad bonds by one-half billion; of industrials by one-half billion; of utility bonds by one-half billion; of real estate and other securities no one knows how much, but in all probability, coupling these with the bearing down of market values on the great municipal issues of our country, and you will probably find in these months a depreciation of values of upwards of five billion dollars, in this period in which we have endeavored to correct a bad condition by the increase of the rediscount rate.

Results of Increased Interest Rates

I want you to bear in mind that in this analysis I am making for you I am not offering a criticism. I am asking, however, if as a result of the stepping up of the rediscount rate and a stepping up of the general interest rate this country has definitely expended in the 11 months just past \$400,000,000 of interest more than the rate ordinarily would have called for, if these other things that I have spoken of have been true, might we not as business men sit down with the Federal Reserve banks and ask them to analyze the cause, the effect, the result that has been had of this policy, and see whether a better policy, one that will surely restrain, and yet one that will be less costly, may not be adopted.

The Federal Reserve Board itself in its bulletin will clearly point to you, if you examine it, the element of doubt in their own mind as to the effect of this policy. In Great Britain the same situation is obtaining, and the difficulty seems to be that dealing with these things in abnormal times we are not finding possible the operation of economic law as in normal conditions, and we must find the remedy to cure this over-expansion, but must also get back again to normal price levels, and lower interest rates will help marvelously to that end. If that be the case, let us examine the facts.

Last April the Federal Reserve Board asked Congress to pass an amendment to the law, and that amendment, known as the Phelan Act, made it possible to put a limitation on the rediscount rates of the member banks in the various regional districts, and to fix a rate in excess of that limitation by a stepping up of the rate based upon the known requirements of that territory and the purposes for which the money was desired. I leave it to you in your deliberations whether we might not fairly ask the Federal Reserve Board to consider the desirability of making mandatory and not permissive the matter of a definite limitation of stepping back the rediscount rate to a point that would be acceptable to the reserve banks throughout the entire country, all tending to lower the general bank rate and by the same step bringing about normal conditions, because there will always be the desire on the part of any board of any Federal Reserve bank to make good the needs of its district. But under the limitations that may be imposed under the Phelan Act we might have a lower general rate and a lower rediscount rate, and return to a more normal condition than today, and an absolutely equitable operation of the Federal Reserve law in all districts and with all member banks.

Think what it is costing us today! The member banks perhaps have loans and discounts of \$13,000,000,000; the banks, national and state, of the whole nation showed loans and discounts of \$26,000,000,000 at the last general report. Twenty-six billions of current credit, increased by the general increase of the rate on general credit that has resulted from the stepping up of the rediscount rate, constitutes a tax on the public of \$400,000,000 a year, and tax when we are seeking to get back to more normal tax levels and more normal operation of business should, if possible, be remitted.

The Two Essentials

These two things I desire very seriously, gentlemen, to have you take into account in your meeting. Transportation you must have, and you will not get adequate transportation until funds are available to create the instrumentalities that are necessary to carry the merchandise. Price levels must be adjusted, and sooner or later must get to stable bases, and they cannot get to stable bases on lower levels with a constantly mounting price of money and price of credit. Here are two

great fundamental conditions that affect our affairs today, and it seems to me that for your body, and for the Chamber of Commerce of the United States and these other great business organizations of the country there should be united action, not to offer criticism, not to say, "You have done wrong." Every agency that is operating today is doing right as the best light is given to it; but we owe it to ourselves and to our country that there shall be an analysis of what has transpired with the instrumentalities that have been put into use to correct this condition. And when you find that an instrumentality is not operating as it should, or operating as it was intended, then let us all get together and help those who have the authority to make the law and enforce the law, to find that basis which will accomplish the result, and not penalize the public too long or too far in the accomplishment.

Your body will have many problems in these days that are ahead. You and the other business organizations of the country will have great effect in the legislation that will come in the next four years. Organize for it, and work, with your co-operation and your offer of aid to all of the bodies of this country that are striving for a proper solution of these problems to find the way by concerted action, by counsel and advice to those who are chosen to represent us in Washington, and by bringing about more normal conditions of living in our own country, and through our own country to the world at large, by careful analysis; and where we find wrong is being done because the remedies that are provided are not followed, help to bring about the results that we all so much desire. I thank you.

Wednesday Morning Session

The convention was called to order by President Goodrich at 9:45.

The President: We will take up first this morning the report of the Feed and Grain Joint Committee, Mr. A. W. Goodnow, of Boston, Chairman.

REPORT OF FEED AND GRAIN JOINT COMMITTEE

THIS committee advises that Rule 38, passed at the St. Louis convention, pertaining to the guaranteeing of grain, works a hardship on all eastern jobbers, in whose territory all grain has to be sold with condition guaranteed on arrival. It is unfair, discriminating and prohibits eastern buyers cognizant of this rule from trading under the rules of the National Association. If our Association is truly national, it must be fair to all sections.

Grain

For years it has been the custom of the New England jobber to route a portion of his grain to some specific point for reconsignment, thereby giving him a stock in trade of transit grain. It has been the custom of the Western shipper to allow that privilege provided ordered from such reconsignment point to final destination by the buyer not later than the day following date of notice from railroad company, otherwise seller's liability for condition at destination ceases.

If ordered from first holding point to another holding point, such second holding point is to be considered as final destination so far as concerns seller's guarantee of condition. All grain arriving out of condition to be applied on contract at a fair difference in value between grade of grain purchased and value of grain actually delivered at time of delivery and without reference to original contract price.

Rule 38 does not permit this privilege. It states definitely that such a diversion shall constitute an acceptance and a waiver of the guarantee. If a shipper is willing to sell his grain guaranteed to a certain point, such as a Boston rate point, he should be willing to allow the eastern jobber the privilege of reconsigning it in transit if not delayed more than twenty-four hours. If a shipper does not care to do this it is his privilege to refuse when selling the grain.

A number of cases have come to the attention of this committee where the western shipper has tried to raise this technical point, even in instances where trades were not made under association rules, resulting in a loss to the eastern jobber. If the western shipper is willing to sell his grain guaranteed to a Boston rate point, he should be willing to allow the eastern jobber the privilege of reconsigning it in transit, which privilege he needs to enable him to carry on his business.

Recommended Change in Rule 38

We therefore recommend to the Rules Committee that the words in Rule 38: "Diversion of the shipment by the buyer to some point beyond the billed destination shall constitute an acceptance of the grain and a waiver of the guaranty," be stricken out and the following substituted in its place:

"Guarantee effective to final destination, provided ordered from junction point to final destination by the buyer not later than the day following date of notice from railroad company, otherwise seller's liability for condition at destination ceases. If ordered from first holding point to another holding point such second holding point to be considered as final destination so far as concerns seller's guarantee of condition. All

grain arriving out of condition to be applied on contract at a fair difference in value between grade of grain purchased and value of grain actually delivered at time of delivery and without reference to original contract price."

The eastern jobber and dealer are working under a handicap at the present time owing to the fact that the majority of western dealers wish to sell their merchandise according to the rules of their own private exchanges. There may or may not be any objection to these rulings, but it is very difficult for an eastern jobber or dealer to familiarize himself with them or to be conversant with the changes as they are made from time to time.

Therefore, this committee recommends that everything possible be done by the various exchanges and the Grain Dealers National Association to make these rules uniform wherever they pertain to interstate business. At all events, when the trend of the times is toward uniformity of rules, which is much to be desired, let our Association be sure that it makes no rules which automatically make it impossible for any one section of the country to trade under same.

Feed

The feed interests are composed of two distinct classes: The jobber and feed dealer, and the feed manufacturer, whose interests are entirely apart.

The feed jobber and dealer have had in the past very little help from local organizations, and practically none in a national way. It is essential that the interests of the feed dealer and jobber be considered, and rules be adopted for their protection in carrying on interstate business. They should be represented on all important committees and on the Board of Directors. All local organizations should be affiliated with the Grain Dealers National Association.

The feed manufacturers, however, have some very strong organizations of their own and a great deal of good has been done through them. They have



MOSTLY MEMBERS OF THE DES MOINES BOARD OF TRADE
This market maintained popular headquarters at West Hotel

worked hard in Washington on various bills pertaining to uniformity of interstate laws, and through their efforts many irregularities have been straightened out. It would be some time before our Association could catch up with the work already done by these organizations in this respect, but this committee makes the following recommendations:

1. That the National Association incorporate in its rules such articles as will best serve the feed manufacturers, and that they, too, be represented on the Board of Directors of the National Association and on any important committees.

2. That ingredients of manufactured feeds be described fully so that the consumer may know exactly what he is buying.

3. That manufacturers who have spent large sums of money on experimental work and advertising of certain brands of feed should not be obliged to divulge their private formulas.

4. That manufactured feeds should not be sold for future shipment with price guaranteed.

Mr. Cole: I move the report be accepted. (Seconded by Mr. Sager, and carried.)

The President: There was left uncompleted from yesterday the work of the Trade Rules Committee, and we will finish that now.

Mr. Watkins: Definite action was taken yesterday on amendment to Rule 23, Section B, so we can start with Section C of Rule 23. Thus far the Committee has not heard any valid reason for adding this to our rules. We are, however, open to conviction. I do not see any objection to its wording, but I cannot see the necessity of it.

Mr. Green: What was the result of the discussion of it at the group meetings yesterday afternoon; in the country shippers' group?

Mr. Horner: The rules were all rejected in the Country Shippers' Section yesterday. It was understood that Section B had been approved at the meeting in the morning, and the additional Section C and Section B of Rule 5 were rejected.

The President: Your Section did not make any recommendation, but just voted them down?

Mr. Horner: We just voted them down, and I will move that the addition to Section C of Rule 23 as

written here, and the addition of Section B to Rule 5 as written here be rejected. (Seconded by Mr. Hutchinson.)

Mr. Gerstenberg: Who was the mover of this? Who presented them to the Trade Rules Committee?

Mr. Watkins: They originated in the Trade Rules Committee of the Kansas City Association. (Motion carried.)

Mr. Watkins: This recommendation was handed to me this morning: Add Section E to Rule 4 to read as follows: "Section A of this Rule shall apply in all cases whether a trade is agreed upon or not."

This comes up because in the case of a certain arbitration it seemed that no wire notice had been sent of a different opinion, and the Committee decided that no contract had been entered into because of a difference between the parties' ideas as to prices, and a subsequent loss was entailed on the seller because he did not get notice by wire of the fact that there was a difference of opinion until so late that in going into the market to cover he sustained a loss. To my way of thinking, however, Rule 4 is perfectly clear on that matter. It seems that both parties to the contract must comply with this rule or suffer the consequences, and while in this particular instance some damage resulted, I do not see how we can clarify that even with this rule.

Mr. Green: I do not see that putting on a lot of additional things that simply make more words will help the situation. I will move that we lay this addition on the table. (Seconded by Mr. Hutchinson, and carried.)

Mr. Goodnow: I move that in Rule 38, "Diversion of the shipment by the buyer to some point beyond the billed destination shall constitute an acceptance of the grain and a waiver of the guaranty" be stricken out, and that the following be substituted in its place: "Guarantee effective to final destination, provided ordered from junction point to final destination by the buyer not later than the day following date of notice

from railroad company, otherwise seller's liability for condition at destination ceases. If ordered from first holding point to another holding point, such second holding point to be considered as final destination so far as concerns seller's guarantee of condition. All grain arriving out of condition to be applied on contract at a fair difference in value between grade of grain purchased and value of grain actually delivered at time of delivery and without reference to original contract price." (Seconded by Mr. Cole.)

Mr. Goodnow: I have never had a shipper to refuse to sell this way when asked to on grain that he was willing to guarantee.

Mr. Hutchinson: I oppose the change in the rule for this reason: I think the rule as now written is very clear, and this suggested change is a matter of contract that can be incorporated at time of the trade. A man selling from the West to New England, sells grain Boston rate points, he should understand that he is to carry that grain to any point that is designated Boston rate point that the buyer may designate; but if he sells that delivered, for instance, at Deposit, New York, and nothing more is said in the contract, certainly there is a point where the liability of the seller must cease and the liability of the buyer must commence. The seller has understood he is to deliver that grain to Deposit, N. Y., which is a diversion point, I understand. When he has delivered his grain to that point, he has fulfilled his contract, and he should not be compelled, by rule or otherwise, in violation of that contract, to stand the hazard of shipment beyond that point. If the buyer wants the privilege of that, let him incorporate it in the contract, and that will cover the case. The situation applies in other sections, for instance, in Group 1, 2 and 3 Texas points, and in the Inter-Mountain States. A man selling to a Group 3 point, Texas, guaranteed delivery, knows that any point selected by the buyer in that group, he must carry the hazard to that point, but if he sells it for Oklahoma City, for instance, he wants to be relieved of liability at Oklahoma City.

The other point, twenty-four hours after notice by the railroad company, would be unfair to the shipper, because the Burleson mail system works badly at times, and the man might have a car lying there three

or four days before the receiver was notified it was there. Forty-eight hours after arrival would be in keeping with our customs, I think.

Mr. Jones: This resolution brings up another point that has been one of contention in this Association for 15 years that I know of and maybe longer, and that is, what shall be done on grain sold to be of a certain grade, that arrives at the market and turns out to be of another grade. You can all recognize the fact that whenever we pass any rule in this Association that is contrary to the common law of the country, we are treading on dangerous ground and one that will be certain to create conflict in the minds of people who have contentions, and will cause many people to want to refuse to arbitrate. After they are members, of course, they have to arbitrate, but it would cause a man to want to refuse to join an association that would force him to make a settlement on any contract that was contrary to his common law rights.

I think it is unfortunate that we never have been able to draw, not only in this Association but any other trade organization I know of, a provision that covers that one point. It is a general commercial practice that if a car of grain arrives failing to grade, that it will be applied on contract, and that practice is on no exchange or in the rules of no organization is indulged in on all well regulated markets; but there is a rule that compels a man to do that, and it would be a very dangerous rule as drawn, requiring a man to accept the grain grading off at a difference, without at least saying, providing it is of merchantable grade. It is possible that a car of grain might reach some point where it would be absolutely unfit for use, for any use at least to the buyer in his business. So without that eliminated from the rule it would not do for us to adopt it, because we are going right square against the law of the land.

Mr. Cole: We recognize that the common law does not make it possible for a man to make you take anything which he has sold you which is below grade, but most markets have a rule that such grain shall be applied at a discount on the sale. In times such as we have had in the past two months, if you have a car of corn sold East for \$2, and it gets out of condition, the man could lie down on the contract and say, "I don't want the car, and you can't ship me another car." There should be some provision in the rules that will apply that corn on the contract.

So far as the diversion matter is concerned, I am in favor of amending the rule. I have heard what Mr. Hutchinson has said about the Texas points, and that is something I do not know anything about, but I do know that in our section of the country there ought to be a liability on the part of the seller, providing the stuff is bought for Boston rate points and a man understands he is shipping to Boston rate point guaranteed, if a destination is given after that, say to Richfield, if that car is ordered there, and in 24 hours it is moved 10 miles, say, it does seem reasonable to the New England wholesaler or jobber that he should be protected. Quite a number of cars are moved not over 50, 75 or 100 miles in Boston rate points. I feel we should be protected in that without having each time to make a separate contract, so to speak, with the seller, and not be able to abide by the National Association rules.

I should like to have the rules broad enough that we can always say, "Under the National Association Rules;" but we cannot do business down there unless the rule protects, unless we make a special contract. If this rule is to hold, we would have to put on a clause excepting Rule 38. I don't know whether this thing could be adjusted, but I do believe for the New England people that the matter should be given consideration. I believe there has been no injustice done to any shipper because the car will be moved usually not a very long distance, and it seems the seller should be willing to guarantee the grain to any point in the Boston rate providing he sold it on that basis.

Mr. Watkins: We have a rule on off grades which would be in conflict with this if we passed this amendment. Might I give a history of Rule 38? It came up last year on the instance of the Western Arbitration Committee, of which Mr. Sturtevant was chairman, and he feels strongly on this matter because he is dealing with this diversion out West and at places where he thinks it is being abused. That is his view point, because he originated the original rule, and felt he had very good cause for doing so, and in testing this out with the Appeals Committee and the arbitration committees in the last month or so I find that most of them favor leaving this rule as it is.

Mr. Goodnow: We do not have any means of inspecting these cars when they are billed to a point like Deposit, so if after forwarding to our final point, and it arrives there out of condition, there is no way of telling whether it was out of condition at Deposit, and it is impossible to place the responsibility.

Mr. Watkins: I believe this letter of Mr. Sturtevant will answer that point, and will put it more clearly before you: "I am certainly opposed to the repeal of this rule, because it does state a general and well understood principle of law, and believe if any section of the country desires to do business on a different basis, they should do so by incorporating in their contracts a clause which would form an

exception to the general rule. We are vitally interested in this matter, because there is a large section of the country which does business on the same basis as New England, that is, handling grain in transit instead of through elevators, and we have in the past been subjected to many impositions and unfair practices by reason of buyers taking undue advantage of reconsigning privileges. I am referring principally to the Oklahoma trade and the large number of arbitration cases which were referred to this committee, owing to the fact that dealers in this territory who had bought grain guaranteed to arrive cool and sweet, diverted it to interior points after delays which were unfair to the seller."

In another letter he added this postscript: "These New England contracts carry a clause 'Guaranteed cool and sweet arrival.' If instead of this clause they would say 'guaranteed cool and sweet arrival at final destination,' it seems to me they could handle their business without asking for a repeal of Rule 38."

In correspondence with Mr. Macdonald during the year he rather let the cat out of the bag by saying that few contracts were made subject to the Grain Association rules, but for the sake of a few that were so made he wanted our rules to be brought in accord with the practice. I want this rule to stand as it is, although I realize some of the inconvenience it is causing the New England section and other sections where they divert and guarantee condition on arrival; but by putting that in the contract, as is usually done, that clause "Guaranteed final destination," I do not think it will invalidate this rule and make it inefficient, and I fear if we start to modify it we will allow unscrupulous dealers to take advantage of the shippers.

Mr. Jones: That proposed rule embodies two subject matters, and I believe should be separated before any action is attempted to be taken on it. The Association cannot afford to pass that part of the rule in reference to accepting off grade grain. Grain going to Chicago would have a certain value, it would probably be close to the original contract price. Perhaps the difference between No. 3 and hot is 10 cents; but it might be a dollar at some little way station in New York, and the Arbitration Committee would have the question to decide, and the statement would be made, "Here is a man that has his car applied at 10 cents in Chicago, and in New York this man refuses to take it unless we give him a dollar off." Market facilities are involved in that. The matters involved in that amendment are so different that they should not be submitted together.

Mr. Bissell: I believe it would be better to have the matter referred to the Trade Rules Committee, and have them work it out and make some recommendation to us later.

Mr. Thayer: Shippers are well aware of the fact, as well as buyers, that a car of grain sold to arrive cool and sweet is new grain. If that car is delayed in transit, and it arrives cool and sweet at the first point designated by the buyer, and is allowed to be held there 48 hours after notice, and then it may be delayed two or three days more, it means that car may get out of condition and be in bad shape when the buyer at last gets hold of it. In that case the seller is giving a double guaranty, and it is not fair to the shipper. I move you that the resolution be tabled, as to that. (Seconded by Mr. Sager, and carried.)

The President: The next is as to the application of off grade grain at a difference.

Mr. Green: That is in conflict with another part of our Trade Rules, and I move it be tabled. (Seconded by Mr. Hutchinson, and carried.)

The President: I am sure it is a pleasure to us all to have one of our friends from our great sister nation on the north here with us, and I am going to ask him to address us at this time, Dr. R. Magill, secretary of the Winnipeg Grain Exchange.

ADDRESS OF DR. R. MAGILL

I am sure you will be glad to know it is not my duty to give anything like a formal address. I have been asked by your executive to take a few minutes just with the idea of conveying to you our best wishes from Canada, and especially from the grain trade of Canada and the Winnipeg Grain Exchange. When your invitation came to our Exchange to send delegates, our members were very much delighted. It developed that a very large number of them wanted to come down, but after being four years out of business, after opening up being very busy and somewhat nervous they found they could not get away, and they asked two or three of us to come down and to convey to you their very best wishes. Indeed, so widespread was the desire amongst members of the Winnipeg Grain Exchange to attend this convention that I cannot avoid suggesting that perhaps some time in the not too distant future you will arrange to hold one of these grain conventions up in Winnipeg.

Canadians Our Best Customers

You know we are your nearest neighbors. I think man for man our people in Canada are the best customers the United States has got in the world. We have many conventions addressed by Americans, and we are always glad to see them and glad to hear

them. And the grain trade of the two countries is so close in interest in its different ramifications, that it might not be a bad thing for you, although your Association is a national one, to come up some time and hold a convention in Winnipeg. I would like to leave that suggestion with you.

When they told us to come down, three or four of us, they warned us that perhaps we might be rendered uncomfortable by one or two things. Some had been reading American newspapers, in which they discovered that Canadians were not very popular in some parts of the United States, and they warned us that we might hear expressions which were not quite so friendly as the expressions we used to hear in the days that are gone. I am glad to be able to say right here that we have heard no such expressions since coming down. You have invited us to your convention, to your platform, to your banquet, to your little side entertainments, you have discussed business with us, have discussed all sorts of things with us, and we haven't yet heard one unfriendly word. On the contrary, the two or three of us who are here have been so well treated that I think we have been made to feel there is only one thing a good Canadian lacks in the estimation of this country, and that is that he wasn't born in Ohio.

Then we were told that the rate of exchange would cause trouble. Well, there are little local troubles about that darned rate of exchange. For instance, I went to one counter and offered a \$2 bill, and they demanded 20 per cent, but I discovered another 10 yards away where they only demanded 10 per cent. That is a local trouble, you see, that variation.

Then there is another little local trouble. As long as a man is known to be a Canadian by some of the young ladies or gentlemen behind the counter, the habit of demanding exchange appears. For instance, I presented a good American dollar, one of the very best, and I wanted American small change, and they were going to charge me the rate of exchange on that because I happened to be a Canadian. You see that sort of thing is only a little local trouble; there is nothing in it.

The real trouble about the rate of exchange is just this: We are so fond of American goods, we buy so much more American produce than Americans buy from Canada, that it creates this, what is called favorable rate of exchange or balance of trade to you, unfavorable to us. Well, that is all right. The 10 per cent that is docked, so to speak, from our money, is the price we pay because we find American manufactured articles suit us and American produce is necessary to our business. It is the price we pay because we buy so much of your stuff. There is only this difficulty about it: If we keep on buying so much American produce through the years, and if we keep paying that 10, 15, or 20 per cent, I suppose the day will come when we shall have no more money with which to buy American produce, and that will be a bad day for us and it will be an equally bad day for you, and I am sure that both you and we would feel a great deal better if that unfavorable rate of exchange disappeared altogether. However, we haven't found any very great trouble so far about the rate of exchange. As long as we have a dollar, and you require 10 cents to keep you going, we will give you 10 cents for auld lang syne.

Canada's Wheat

We were told something else that might mean trouble, and that was that our Canadian wheat has pulled down the price of your wheat. Perhaps it might interest you to know what our situation is. We have about 250,000,000 bushels or thereabouts of wheat in Canada. We require 90,000,000 bushels for seed and bread for our own people. The balance we hope to export in the form either of wheat or flour. We have been selling wheat to the continent of Europe and to the United States and to Canadian mills.

We have sold practically none so far of our new crop to our old friend, John Bull. But we have sold to the continent of Europe and to the United States and to our Canadian mills. Now what has been the volume sold the United States? When I read some of your papers down here I get the notion we must have sold about 100,000,000 bushels in the last week in the United States. We haven't sold 8,000,000 including the flour; I doubt if we have shipped 8,000,000, including flour, from Canada to the United States of the new crop.

You know you can measure it in two ways. Most of our wheat goes down to the head of the Lakes, Fort William and Port Arthur, and it is shipped by water to our mills in the East, or to Europe, or to the American mills located east from Buffalo. Our total receipts at the head of the Lakes this year amount to only about 15,000,000 bushels. Some of that we have sold to our own Canadian mills, for about 55 per cent of our milling capacity in Canada happens to be located east of the Great Lakes. Some we have sold to Europe; to you we have sold the balance.

In addition to that, a certain amount of our wheat is sold shipped by car. It so happens that your roads do not like to send many cars up into Canada. I don't know whether you know the reason or not, but I don't think it has to do with international politics. And our roads don't like to send many cars to the United States. I don't know whether you appreciate the reason for that. The total amount of wheat or

grain or produce that we can ship to the United States is limited by the number of cars available, which is a very small number. The question is whether that 15,000,000 bushels of wheat, including flour, all high grade, whether that wheat has smashed the price of wheat in Chicago and in Minneapolis, and then in Winnipeg and all over the world.

We are very provincial in Canada. We do not know as much as we ought to. But we have heard that they grow very little corn up there, and ship none, and corn has fallen. We grow no cotton in Canada and ship none, and cotton has fallen. We have no Henry Ford there—our loss—and the Ford car has fallen. We are not quite sure that either Canadian wheat or the American grain exchanges have had anything to do with the fluctuations in the price of grain during the last three or four weeks. Frankly, we are skeptical about that.

Wheat Caused the Fluctuations

We have heard of a world-wide campaign among the consumers of the world for lower prices, and that campaign has swept all over the world, and markets are very sensitive to public sentiment. We have heard of money stringency, of credit stringency, and you know that the operation of that mill is silent. We do not hear the engine and we do not see the smoke, but if you want to see the operation of the great credit mills, just look to these market fluctuations, and I fancy that has had more to do with the fluctuations in the price of grain than the shipment of 7,000,000 or 8,000,000 bushels of Canadian wheat into this or any other country.

What we were told was that perhaps some of you would take us by the scruff of the neck and tell us to go back to Canada because of this invasion of Canadian wheat. You haven't done that. In fact, you have a surplus of wheat for export larger than we. Second, the level of prices in general on this continent is largely an export level. The fact of the matter is that under the conditions of credit and under the conditions of public sentiment, and under the conditions that have been left to us by the World War, these fluctuations are inevitable. It is a very ignorant view that will attempt to explain these things without looking to the vast world movements of which they are the consequence and of which they are the index.

Now then if the price of our North American wheat must in the end be controlled by its export value, how is it going to go during the next winter? I came down to ask you. I happen to have a friend who operates in the Minneapolis market. He was long some wheat. He is very sore at the fellows who sold short. The fact of the matter is this friend of mine would like to prohibit short selling. I do not know exactly why. He is a great believer in the exchange market, but when he gets on the wrong side, he wants to put the fellow on the other side out of business. I do not think there is much in that.

I have already taken all of your time I intended to take. What I wanted to say was this: We up in Canada like to come down to your conventions and we like to have Americans come up to ours. We like to exchange views; we like the closeness of our relationship. We don't want any other. We hope it will continue throughout the centuries—it has lasted over a hundred years now; and just because of that we want to thank you, Sirs, and your executive, for giving us this invitation, and we want to express to you our best wishes for the future of your convention and the future of your grain trade and the future of your country.

Mr. Eikenberry: I would move a vote of thanks of this convention to Dr. Magill for his very fine message, and asking him to convey the felicitations of the American grain men to the fine body of grain men of our neighboring Dominion across the border. (Seconded by Mr. Sager, and unanimously carried.)

The President: We thank you, Dr. Magill, and we want our friendship to remain as it has stood for the past hundred years of friendly intercourse between nation and nation.

Yesterday we had three group meetings. This is the first time this has been tried at our conventions, but I looked into them as they were going on yesterday afternoon, and they seemed to be getting on very well, and I hope the plan may be continued. We will now call upon the chairman of these meetings for their reports on what was done. I will call first upon Mr. Dreyer of the Feed Group.

REPORT OF FEED SECTION

As requested by the officers of the Grain Dealers' National Association, a group meeting of individual feed jobbers was held Tuesday afternoon, October 12, in the West Hotel, Minneapolis, at which the following resolution and suggestions were adopted:

The feed men recommend that the Grain Dealers National Association appoint a committee of ten to be composed of five millers and five feed men from different sections of the country to formulate rules and regulations pertaining to the sale and handling of mill feed.

In the event of the Grain Dealers National Association deciding to appoint the committee as recommended above, the following suggestions are offered for the consideration of this committee:

1. That all transactions in mill feed be invoiced on the basis of net weights.
2. That an effort be made to induce the various exchanges of the country, likewise your Association, to

adopt the definitions on mill feed and feeding stuffs as made by the Association of Feed Control Officials.

3. That your Association go on record as favoring a uniform feed law applicable to all states.

4. Your committee should make inquiry from the various markets and for the sake of uniformity define what should constitute "prompt, quick and immediate shipment."

5. That a sale of mill feed does not, of necessity, mean that the feed will originate at the home address of the seller. It is recommended that zone markets be established so that where buyer asks for the information, zone origin can be given by the seller at time of sale. This would enable the buyer to determine approximately the time shipment might be in transit.

6. We recommend that your committee meet with a committee of the Millers National Federation, also with a representative of the United States Department of Agriculture, to fix the responsibility for mill feed spoiling in transit.

7. After your committee has drafted rules and regulations which have been adopted by your Association, we recommend that your Association suggest to the various exchanges of this country that they in turn adopt these same rules and regulations so as to insure uniformity in transactions in mill feed.

Mr. Andrews: I move the adoption of this report as read. (Seconded by Mr. Smith, of Buffalo.)

Mr. Andrews: When you remember that 30 per cent, practically speaking, of every 100 pounds of wheat, or 30 pounds of wheat, goes into feed, and that there are no rules and regulations in the United States so far as I know, except on one or two exchanges, governing that feed, it seems about time this organization should start it. You can see what an immense thing it is and what a step forward in progress it is. (Motion carried.)

The President: We will now hear from the Country Shippers Group, Mr. Horner, chairman. (Mr. Horner



DR. R. MAGILL
Secretary Winnipeg Grain Exchange

read report covering proceedings of Country Shippers Group, as given in detail in the proceedings.)

Mr. Horner: There was also a report made on the hot water treatment of seed wheat by Mr. Russell G. East, County Agricultural Agent at Shelbyville, Ind., and it was requested that the paper should be given to the secretary with the request that the same be published. (See July, 1920, issue of this journal, page 76.)

I move you that with the exception of the two resolutions specifically referred to other committees, the resolutions read be referred to the Directors of the National Association for such action as they may deem proper. (Seconded by Mr. Metcalf, and carried.)

The President: The third group, the group of terminal market dealers, have no report to be presented at this time.

Inasmuch as Mr. Washer, chairman of the Crop Reports Committee, is not here at this time, we will have this report printed in the minutes without reading.

REPORT OF COMMITTEE ON CROP REPORTS

THE functions of this Committee are largely advisory and as a general proposition it has no distinctive line of action marked out. Our best field of usefulness is in urging the dissemination of the most accurate and reliable crop statistics available.

The work of the Federal Department of Agriculture has in the past been extremely comprehensive in character and it is apparently the tendency of that Department to improve and increase its facilities insofar as it is permitted to do so by favorable congressional appropriation. We therefore view with apprehension the tendency of the recent Congress to

cut appropriations for the important work of gathering crop statistics which has forced the Department of Agriculture and especially the Bureau of Crop Estimates to materially cut their forces and has circumscribed the travelling activities of the agents of that Bureau.

We recommend to the Committee on Agriculture of the forthcoming Congress that special attention be given to making adequate appropriation for the Bureau of Crop Estimates to the end that its work may be amplified and made as comprehensive as possible.

We are advised by the Secretary of Agriculture that formal co-operative agreements have been entered into with the Department of Agriculture of 21 states for mutual co-operative work by these Departments and the Federal Department of Agriculture. We strongly urge the adoption of this system by those states not now co-operating with the Federal Department.

Believing that the most accurate data can be obtained from assessors' returns by counties, we strongly urge that those states which do not now provide for the collection of agricultural data by assessors should now adopt that method.

We have been informed of the enlarged program of the Department of Agriculture for statistical work and we approve of this enlarged program embracing the following:

1. County Estimates.—Estimates of acreage, yield per acre and production by counties to be issued in each state by the Agricultural statistician of the Bureau of Crop Estimates.
2. Estimated acreage to be placed by farmers, such estimate to be made prior to the planting season.
3. Estimates of abandoned acreage for each crop instead of winter wheat only, as in the past.
4. Estimate of production of marketable surplus. This to be properly compiled and naturally based on local conditions.
5. Estimates of marketable surplus of standard grades.
6. Estimate of utilization of crop produced.
7. Accurate and comprehensive estimate as may be possible of foreign crop production, carry-over, import and export situation, etc., for each principal agricultural nation.

We further recommend that the United States Department of Agriculture through its Bureau of Crop Estimates, should issue at least monthly, a condensed crop report on grain only, to be sent to the members of the Grain Dealers National Association and to the members of the affiliated associations and to others regularly engaged in the grain business. It is our opinion that an exclusive and analytical grain report sent in this manner to the grain trade would receive their continued attention and careful analysis.

We commend the spirit of the present Secretary of Agriculture and the co-operative spirit that he manifests and we pledge to the Federal Department of Agriculture the co-operation and assistance of the Grain Dealers National Association in enlarging and promoting the work of the Bureau of Crop Estimates for the mutual benefit of all concerned.

In adopting this report we ask that a copy of it be sent to the Chairman of the Committee of Agriculture of the House of Representatives and of the Senate of the United States, to the Departments of Agriculture of all of the states, to the Honorable, the Secretary of Agriculture of the United States.

The President: We will now hear the report of the Arbitration Appeals Committee, Mr. Hutchinson, Chairman.

REPORT OF APPEALS COMMITTEE

THE number of cases handled by the Appeals Committee were the same as for the preceding year, namely, 16, and on these we were unanimous in all of the decisions rendered, and the following are the results:

Number of meetings held by the Committee	2
Number of cases decided	16
Number of cases affirmed	10
Number of cases reversed	3
Cases where amount of award was changed	3
Total amount of claims	\$12,613.02
Amount of one counter claim	175.00

The amounts in litigation ranged from \$37.78 to \$3,265.84.

The docket of the Appeals Committee is now cleared except one case which came to the Committee from the secretary within the last 10 days, and will be turned over to the new committee to be appointed by the incoming president.

The principles involved in litigation that came to our Committee covered a wide range and many trade rules were implicated, and several technical points were brought out over which we have no rules. Needless to say in our deliberations we pay strict attention to the principles involved and lose sight of the amounts in litigation.

It seems to the members of this Committee that several of the cases appealed should not have been sent to our Committee, for the reason that the awards of the lower committees were so just, according to the evidence submitted and their findings were so reasonable and clear, that it was useless to carry the cases further; however, we do not attach too much censure, for the reason that under our system of adjusting trade differences by arbitration it is only just and fair to give litigants full latitude in handling their cases as they deem best.

In justice to Arbitration Committees whose decisions are sometimes reversed, I want to say that

oftentimes litigants in their reasons for appealing their cases, are allowed to introduce additional evidence to verify some points in their controversy more fully, and in some instances the evidence thus introduced clarifies some points and causes a reversal, and while in justice to such committees it might be better to remand the case for rehearing, with the additional evidence, yet to save time in the adjudication of the cases, we have generally considered the cases in the light of all of the evidence and rendered a new decision.

Our experience the past year has not brought to light any very great need for a revision of trade rules, but such slight changes that we have seen the need of, we have referred to the Trade Rules Committee, and these we commend to your favorable consideration.

We have no definite recommendations to make to this meeting, and can only repeat the requests that have been made in nearly every report of the different Arbitration Committees in the past, and that is to confirm every trade made, and to carefully check over every confirmation received, and see that they say just what you expect to fulfill in the consummation of that trade, and if the confirmation does not say just what you expect to do, see that changes are made at once, and you will have thus stopped at the source a large per cent of arbitration. The other point is that every member of this Association, both direct and affiliated, familiarize himself with our trade rules.

I wish to take this opportunity to express to our efficient secretary, the thanks of our entire committee, for the manner that he has assisted us in the work of our committee, as we hardly think the system that he has devised of handling the papers, and the advance notices to the different members could be improved upon.

Mr. Thayer: I move it be accepted and placed on file and made a matter of record. (Seconded by Mr. Green.)

Mr. Cole: I understood the chairman to say that in some cases the litigants were allowed to introduce new evidence on appeal.

Mr. Hutchinson: Perhaps I should have said additional evidence to clarify certain points. It doesn't receive evidence on new points, but additional evidence to clarify the points submitted.

Mr. Cole: It would seem in cases of that sort the cases should be remanded to the arbitration committee, because they feel very keenly the reversal of their decisions. I do not think the Appeals Committee has any right to receive new evidence.

Mr. Hutchinson: In most of the cases they are remanded, but we have taken the stand that the arbitrators as a rule were only too glad to be relieved of the work, and if this additional evidence was just clarifying some point, we would render the decision, which sometimes amounts to a reversal, or a change of award or something of that sort, and save time in getting the cases adjudicated.

Mr. Cole: I am sure the arbitration committees would be glad to be relieved of all their work. On the other hand, if it is their work, they should be allowed to do it, and if anything new is introduced, the case should go back to the arbitration committee. Otherwise you are the arbitration committee, which is not your office. You are simply the Appeals Committee.

Mr. Bigelow: Under the rules of our Board the Appeals Committee cannot take into consideration any new evidence, and I believe it is only fair to the arbitration committees that if the evidence sought to be introduced has any bearing on the case that it would have an influence with the Arbitration Committee, that the case should be remanded.

In this report mention is made of the importance of clearly understanding the contract and looking carefully over your confirmation. My experience is that a very large percentage of the arbitration cases grow out of loose contracts, and the firms with the largest experience and doing the largest business very rarely have an arbitration case. It is through careless trading in most instances that arbitration results.

The President: At the first session of this convention we appointed two special committees, one on President's Address and one on the Secretary's Report. I will ask Mr. Sayles at this time to make the report of his Committee on President's Report.

REPORT ON PRESIDENT'S ADDRESS

To the Members of the 24th Annual Convention of the Grain Dealers National Association, in convention assembled:

Your special committee, to whom the president's annual address was referred, beg leave to offer the following for your consideration:

We understand that under the motion creating this committee its duty is confined to the consideration of the specific recommendations contained in the report under the heading, "What We Stand For."

1st: We heartily concur with the president in his recommendation that "we should insist upon the repeal of the law creating the Federal Trade Commission."

2nd: We approve and commend the recommendation of the president that when any change in the Federal grain standards becomes necessary they shall not thereafter be subject to revision or change for a period of two or three years.

President Goodrich's recommendation that the action

of Secretary Meredith in providing a public hearing last April in the matter of certain petitioners desiring changes in the wheat grades be endorsed by this convention, has the hearty approval of this committee.

We are in accord with the suggestion of the president that the Association adopt a motto or slogan, which shall be "OUR COUNTRY FIRST," and recommend action by this meeting.

This committee, therefore, recommends that the Resolutions Committee be requested to prepare and submit to the Association before adjournment of this annual convention such formal resolutions as may be necessary to carry out such recommendations of the president as have the approval of this special committee as outlined above.

Mr. Green: I move the acceptance of the report. (Seconded by Mr. Bissell.)

Mr. O'Bannon: In connection with our slogan, why not offer a prize of a few dollars, enough to bring about a competitive bit of artistry, say creating a real design, something like a coat of arms, that might be furnished to members in the way of an electrototype, not only bearing the motto, but something typical of the trade.

Mr. Green: I notice the Committee failed to take cognizance of the suggestion of the president that the



MR. SOUTHWORTH AND MR. DOERING
At Minnehaha Falls

name of the organization be changed to National Grain Dealers Association. It seems to me we should do that.

Mr. Sayles: The Committee considered that recommendation very carefully, and we concluded it might possibly involve some changes in the constitution and by-laws and perhaps even in the charter under which we operate. We were agreed that the suggestions made by the president would be much more euphonious, but we have been going under the present name for a considerable length of time, and the Committee decided it was not of such importance that they cared to recommend the change.

The President: My reason for recommending that is simply this. You speak to nine out of ten men in this house, and they will say "National Grain Dealers Association," and not "Grain Dealers National Association."

Mr. Green: Would it be difficult as far as our by-laws are concerned to make this change?

Mr. Eikenberry: I do not think it would conflict with the by-laws. It would involve a change of the name throughout all the official matter of the Association, but I am opposed to the change because it would not be consistent with the best use of the English language. We are not national grain dealers. Some of our members are even international grain dealers, and some are national grain dealers, but most of us are not. According to the rules of good English, an adjective should come as near the word it modifies as possible. Grain Dealers National Association is correct, but National Grain Dealers Association is not good English. (Motion carried.)

The President: One recommendation I felt rather important, but perhaps did not make it in the right way. Our articles of association do not define very clearly the duties of the Executive Committee, and I suggested we abolish that Committee. I wish some one might suggest the appointment of a committee

to recodify our rules. We never have more than a 30 minute meeting of the Board of Directors, and it makes of this a one-man organization, either the president or the secretary. I believe we should have a good strong Executive Committee. My idea was that I could not see where the Executive Committee was empowered to do anything. Some one should have authority in this organization, and not put everything up to the president. I think perhaps we should have a strong committee of five to meet two or three times a year. It is a load to carry this Association and do it yourself, and feel you have nobody but the secretary to lean on. The duties of the Executive Committee seem merely to audit bills.

Mr. Bissell: Could not the Board of Directors make a sub-committee among themselves, and assume that function without the necessity of this body forming a committee?

The President: Yes, I think that could be done. I do not believe you realize how much of a load it is.

Mr. Sayles: This is not the result of any talk in committee. It is my personal view. I fear some of our constitution and by-laws, particularly the latter, are ineffective in many ways and crude. Several years ago Mr. McCord with a committee was appointed to codify the by-laws and rearrange them, and I think it would be proper for the president to appoint a standing committee for the year on by-laws, to compare them with the by-laws of other similar associations, and perhaps bring in an entirely new set of by-laws for consideration at the next convention. I will so move. (Seconded by Mr. Bissell, and carried.)

Mr. Booth: I would like to announce the Grain and Hay Show to be given at the International Live Stock Exposition at Chicago, November 27 to December 4 next. The Chicago Board of Trade has put up \$10,000 in cash prizes for this. The show is made possible by the co-operation of the Chicago Board of Trade, the International Live Stock Exposition, the U. S. Department of Agriculture, the State Agricultural College and Experiment Stations, the State Farm Bureaus, State Corn Growers Associations, the State Crop Improvement Associations, the Canadian Seed Growers Association, the Provincial Departments of Agriculture, and other related associations and agencies. The Grain and Hay Show is conducted solely in the interests of agriculture and country life, and not for the profit of any one. Through this medium the best grains and forage crops are brought together and compared. Farmers have opportunity to study the exhibits and get the best possible information on varieties and methods of production. The Show is a recognition for farm crops which are the foundation of the food supply of the country.

The President: We will next have reports of Arbitration Committees. Committee No. 1 has no report. (Report of Arbitration Committee No. 1, by C. S. Reimann, and Arbitration Committee No. 2, by Mr. S. L. Rice, read and accepted.)

The President: Mr. Patteson of Committee No. 4 is not present, and his report will be read by the secretary.

REPORT OF ARBITRATION COMMITTEE NO. 4

The total cases submitted for arbitration were 11; the cases decided 10; pending 1.

The members of this committee reside in widely separated cities which has made it very difficult for regular meetings to be held. We respectfully suggest that some definite arrangement should be made for regular meetings of committees and to that end committeemen should be selected who reside in easy communication with each other. Agreements by mail without personal exchange of views are exceedingly difficult unless cases are so clear that their merits are obvious; and such cases are rarely submitted for arbitration.

Difficulty has been experienced by this committee in some cases owing to conflicting definitions in different localities of certain kinds of mill feeds. Clear definitions and adoption of uniform trade names for such products are recommended.

Mr. Green: I move its acceptance. (Seconded by Mr. Andrews, and carried.)

The President: The Chairman of the International Relations Committee is not here, and the secretary will read his report.

REPORT ON COMMITTEE OF INTERNATIONAL RELATIONS

I REGRET exceedingly that the state of my health will not allow me to attend this year's meeting of our Association in Minneapolis. Of this I have had the honor of advising you before. No questions of importance have come before the International Relations Committee this last year. From this, however, it should not be inferred that the creation of such a committee was unjustified.

The grain trade is barely emerging from the chaotic conditions caused by the war, and many problems of international character have still to be solved. For instance, transportation between the United States and Canada, though undoubtedly much improved lately, is not yet up to pre-war levels. Questions of customs tariffs between our two countries will soon be discussed, and though these are more or less of a political nature, nevertheless the international grain trade, being greatly interested in such matters, they might perhaps be fit

subjects for our consideration. I merely mention here the two most important questions that may loom up in the near future, and no doubt members of the International Relations Committee could also submit other important questions.

I therefore hope that the Committee on International Relations will be maintained, feeling sure that there are good reasons for its existence.

Mr. Sager: I move that this Association convey to Mr. Quintal, Chairman of the International Relations Committee, its sincere sympathy for him in his illness, its hope for his speedy recovery, and its regret that he was unable to be here in person and give us the benefit of his counsel and views. (Seconded by Mr. Metcalf, and carried.)

The President: We have no report from the Milling and Grain Joint Committee. I will ask the secretary to read us the list of applicants for the next convention.

The Secretary: The cities asking for our next convention are New Orleans, Galveston, St. Joseph, Mo., San Francisco, New York City, Atlantic City and Chicago.

Mr. Gilbert (of the Galveston Chamber of Commerce): Mr. President and Gentlemen of the Convention: It has not been my pleasure to speak to you since 1916. You have been up here where there is a surfeit of d—d Yankees in the last four years. I have learned in the last four years that the greatest college and the one that gives you the best education is the college of association. You have associated with these fellows in the north, in Baltimore, in Buffalo, in St. Louis and in Minneapolis.

In 1916 when I extended an invitation to you in Baltimore I was defeated by a fellow from Buffalo, who plastered everybody in the convention with a great big picture of "Bull," and he had his pockets full of Bull, and he had his friends scattering that same bull all over the convention, and I lost. Galveston, I will admit, is unsophisticated, and the only thing we had to tell you was the truth. (Laughter.) But you accepted this dissertation from Buffalo and their invitation as well. If it had not been for the War I would have followed up that invitation of 1916 every year until I got you, and I am going to follow up this invitation every year until I get you, so if you want to quit hearing from me the thing to do is to decide to come to Galveston next year.

The state of Texas has been loyal to you. You have a good membership down there, and you should know our people better than you do. It has been seven years since this convention was held in the South, in New Orleans. Galveston has a population of 44,245 people by actual count, not including the police force. We asked the enumerator why he didn't take in the police force, and he said they didn't amount to anything anyway. (Laughter.) Since your convention was held in the South, the town I represent has come to the front. It exceeds New Orleans today in total of foreign exports. It today does more business in foreign exports than all the Pacific Coast ports put together, and within the last two or three months the Government reports show that this town of 44,000 does more export business than any other port in the United States except the port of New York. That is due very largely to the business that you men send through it.

Our average exportations of wheat alone for the last few months have run about 7,000,000 bushels per month, and you should know and appreciate the possibilities offered there in the matter of the exportation of your grain. Outside of that I want to extend to you, as a former d—d Yankee from the North, an invitation to do what I did, to come South to learn to know and appreciate and love these southern people, to enjoy the southern hospitality, which I assure you has not been over-estimated. I am sent to you not by the people of Galveston particularly, but more particularly by the grain interests of Galveston, to extend to you one of those southern invitations to come to Galveston next year to enjoy the hospitality of that community, to know our people, and that we may have an opportunity to know and appreciate you. I thank you.

Mr. Eikenberry: I move you that the matter of the selection of the convention city be referred to the Board of Directors. (Seconded by Mr. Green, and carried.)

The President: There is no report from the Hay and Grain Joint Committee or from the Committee on Demurrage.

We will now take up the report of the Resolutions Committee, Mr. Gates, chairman.

RESOLUTIONS

Mr. Gates: In framing the resolution in regard to the Federal Trade Commission, we have followed the action taken last year, simply going a little farther than we went at that time in our request.

The Federal Trade Commission

Whereas, The Federal Trade Commission was created because, as stated by President Wilson, "the business men of the country desire something more than that the menace of legal process be made explicit and intelligible. They desire the advice, the definite guidance, and information which can be supplied by an administration body, and interstate trade commission"; and

Whereas, After the bill creating the Federal Trade

Commission had been passed President Wilson stated that "A Federal Trade Commission has been created with powers of guidance and accommodation which have relieved business men of unfounded fears and set them upon the road of hopeful and confident enterprises"; and

Whereas, Business men had, therefore, the right to expect friendly co-operation, assistance and guidance from the Federal Trade Commission; and

Whereas, Widespread dissatisfaction now exists concerning the attitude of the Federal Trade Commission toward business, and grave doubts are entertained by a large proportion of business men concerning the usefulness of the Federal Trade Commission; therefore, be it

Resolved, That the Grain Dealers National Association petition the Congress of the United States to repeal the law creating the Federal Trade Commission.

The Secretary: Does that carry with it the notification of each individual member of Congress?

Mr. Gates: It is our idea that the secretary will take care of that.

On Federal Grain Standards

Whereas, Frequent changes in specifications for grain under the Federal Grain Standards Act are likely to cause dissatisfaction among producers and great confusion in the grain trade; therefore, be it

Resolved: That we petition the Secretary of Agriculture to provide that when revisions or changes in



ROY V. HARPER ARRIVES
President Pittsburgh Grain and Hay Exchange

grain grades become necessary, that the grades so changed shall not be thereafter changed within a period of less than three years, and

Resolved: That, at the same time, we express to the Secretary of Agriculture our appreciation of the public hearing granted in April of this year in regard to suggested changes in the wheat grades.

Mr. Green: How do we get those resolutions before the proper authorities at Washington?

The Secretary: We do that by enclosing a copy of the resolution to the Secretary of Agriculture, simply stating when the resolution was passed and by whom.

On Economic Readjustment

Whereas, A world war, with its consequent unsettlement of conditions affecting agriculture, industry, business, finance and transportation, brought out subsidies, price fixings, preferential credit and transportation by Government agencies, both at home and abroad, so interfering with the natural operations of the law of supply and demand in the marketing and distribution of all commodities, and

Whereas, In the necessary readjustment from wartime conditions and control Governmental agencies are still active in attempts through control of transportation and of credits and through discouragement of normal buying to artificially hasten a return to more normal business conditions, and

Whereas, The inequities arising out of such activities tend toward unsettlement of the public mind, discouragement of individual initiative, stimulation of class prejudice and hatred and even toward promotion of un-American political doctrines, and

Whereas, Agitators and demagogues are taking advantage of these conditions to inflame the public mind and to distort economic truths in order to accomplish their own selfish purposes, and

Whereas, The methods and propaganda used for these

purposes have accentuated rather than minimized the ills incident to the necessary economic adjustments following wartime conditions; therefore, be it

Resolved: That the Grain Dealers Association deplores all activities calculated to hasten or to interfere with a natural and orderly readjustment of economic conditions, and

Resolved: That we unqualifiedly condemn unpatriotic and un-American appeals to class prejudice and for class legislation through misrepresentation of economic truths, and

Resolved: That through our membership we commend to all classes of citizens great patience, conservative thought and sound judgment to the end that the burden of a world war, for which we have not yet fully paid, may be borne by all citizens equitably and without such discontent as would lead them to give willing audience to those un-American agitators who would take advantage of present conditions to accomplish the overthrow of American institutions.

On Water and Highway Transportation

Whereas, The congestion of freight on the transportation lines of the country during the past two years due to increased volume of traffic and delays in movement caused by war conditions has demonstrated that the present facilities are inadequate, and

Whereas, The Interstate Commerce Commission has granted a substantial increase in both freight and passenger rates which will enable the carriers by rail to give more efficient service, and

Whereas, It has been fully demonstrated that there is more tonnage in the country than can be handled by the rail carriers, be it

Resolved: By the Grain Dealers National Association in convention assembled that the co-ordinate branch of transportation over our great natural waterways should be utilized through improvements by both the general Government and the various states, to the end that the products of our country should have prompt and efficient movement. Be it, also,

Resolved: That we request and urge Federal, state and local governments to encourage and promote the improvement of the highways of the country to facilitate the movement of our crops from the farm.

On War Tax on Transportation

Whereas, Resolution adopted by the St. Louis Convention of this Association instructing the Legislative Committee to secure the passage of an amendment to the Revenue Act that would exempt from transportation tax the inland movement of export grain from shipping point to port of export resulted in two bills, S. 4027 and H. R. 13015, being introduced at the last session of Congress, and

Whereas, Despite the strenuous efforts of the Legislative Committee to secure the enactment of these bills, same were left over, due to the volume of important legislation which burdened the last Congress, and

Whereas, The members of this Association continue to suffer through inability to comply with the onerous regulations of the Treasury Department now necessary to secure the exemption to which they are entitled, be it, therefore

Resolved: That the Legislative Committee be further instructed to seek the introduction of bills similar to S. 4027 and H. R. 13015, during the coming session of Congress.

On the Horse Association of America

Whereas, The Horse Association of America has brought to our attention the important market horses and mules create for grains and the stabilizing influence such market provides through the use of larger quantities of grain when prices are low and lesser quantities when prices are high, and

Whereas, The evidence submitted by the Horse Association of America indicates that horses and mules also play a most important part in cheapening the costs of production, and

Whereas, Horse and mule production has been greatly curtailed within recent years because of uncertainty as to the future demand and because of lack of knowledge on the part of users regarding economies affected by horse use, and

Whereas, The Horse Association of America, a non-profit corporation with headquarters at Chicago, Ill., is carrying out a nationwide campaign to increase the use of horses and mules wherever such use will increase the efficiency and reduce the cost of work, and a nationwide campaign to increase the production of the really efficient types of horses, at the same time discouraging a production of inferior animals, for which there is no satisfactory market, and

Whereas, We are clearly of the opinion that the interests of grain dealers are directly affected by such campaign, both from the standpoint of markets and from the standpoint of cheap production, therefore, be it

Resolved: We, the members of the National Grain Dealers Association, assembled in Annual Convention at Minneapolis, Minn., this 13th day of October, 1920, do hereby officially endorse the Horse Association of America and the campaign it has undertaken, hereby instructing our officers to take 10 shares at Five Dollars (\$5.00) per share per year for three (3) years in said Horse Association of America in behalf of our Association, and that our President be empowered to appoint a representative from the National Grain Dealers Association to serve on the Advisory Board of the Horse Association of America, and, be it further

Resolved: That we hereby urge upon all grain dealers

throughout the United States to invest directly in the Horse Association of America in liberal measure, thereby giving direct financial and moral co-operation to the work which the Horse Association of America is conducting, which is of direct benefit to the interests of all grain dealers.

Mr. Gates: We have also a resolution recommending the curtailment of Government expenditures, to the end that the burden of taxation may be lessened; and also recommending the establishment of a budget system by our national Government.

Mr. Green: I believe we are all for those things, and I move we adopt the resolution as prepared by the Resolutions Committee. (Seconded by Mr. Andrews, and carried.)

Mr. Gates: The president recommended a special committee on publicity. We have not had an opportunity to draft a resolution on that, but would recommend it at this time.

We offer the following resolutions in a heartfelt way because of the courtesies we have been shown here, and because of the excellent addresses that have been delivered before this body.

To Our Hosts

Whereas, The cordial welcome and the many gracious courtesies extended to the members and friends of the Grain Dealers National Association during our stay in this beautiful city have added greatly to our pleasure and comfort, impressing upon our memory the hospitality of your generous people,

Resolved: That a vote of thanks be extended to the ladies of Minneapolis and others, including the Chamber of Commerce and all the committees that have added so much to the enjoyment of every moment of our too brief stay in this, one of the beautiful Twin Cities of the splendid State of Minnesota.

Of Thanks to the Speakers

Resolved: That we wish to extend our thanks to each and every one who delivered addresses and otherwise assisted in making our program both interesting and profitable to all, and

Resolved: We wish to especially express our thanks to Mr. Peter W. Collins, Hon. John J. Eseh and Mr. Harry A. Wheeler for their splendid and appropriate addresses on the vital topics of the day delivered in an interesting, comprehensive and masterful manner, profitable and enjoyed alike by all who were favored with the opportunity of hearing them.

The President: This other matter was a suggestion that was not in my report. I had it in there, but took it out because I thought the report was too long. It was that this Association should have a publicity committee to try to put the grain business in the best attitude possible before the public, so that they might understand it. There is no business worse understood by the people and the newspapers, and my suggestion was that a committee might be made up of the secretaries of the affiliated exchanges and associated organizations, with Mr. Quinn as Chairman.

Mr. Dorsey: I move the constitution and by-laws be so amended as to include such a committee, and that a publicity committee be created by this organization. (Seconded by Mr. Green, and carried.)

The President: I will now call for the Auditing Committee's report, Mr. Riley, Chairman. (Report of Auditing Committee accepted and placed on file.)

The President: The next will be Committee on Secretary's Report. In the absence of the Chairman, I will ask Mr. Wayne to report.

Mr. Wayne: As to the matter of additional arbitration board, the Committee deemed it wise to make an addition of two committees instead of one, making six arbitration boards instead of four. I move the adoption of that recommendation. (Seconded by Mr. Sager, and carried.)

Mr. O'Bannon: There is a fear on the part of exchange members throughout the country that the National Association will undertake to force them to arbitrate their differences among themselves through Association channels, and to a certain clause pertaining to arbitration there was made this addition for the purpose of clarifying the situation, and making it possible for every one to read and not doubt. It is in the form of an exception, and reads thus: "except in cases where disputants mutually agree to exchange arbitration," in which event this Association will recognize the validity of such exchange arbitration."

The rules clearly provide for that exchange arbitration in one section, through form of contract, but they do not at this juncture where we would recommend this addition; they don't make that proposition quite clear, and we do want our terminal market friends to understand clearly on the face of it and on this particular page and as part of this particular paragraph, that we are extending to them full authority of the Association in these matters of exchange arbitration, and if it be possible I would move that the portion of the by-laws pertaining to arbitration be so amended.

The Secretary: Perhaps I might clarify this a little. Mr. Forbell of New York is the author of this for the reason that Power Son & Company and a number of exporters in the New York market felt, because it was not specifically stated in the rules that they would not be compelled to arbitrate trade differences without regard to what their contract might be, in other words, they felt they had to arbitrate before

this Association any dispute they might have with any other member of the Association, whether their contract read New York terms or what terms. The arbitration rules do not specifically say they would not be compelled to do it, and hence they felt they must do it; that it was mandatory on their part.

A number of the men, especially the exporters, resigned from the Association, because they said they would not tie themselves up to any organization that would compel them to arbitrate trade differences without respect to the contract. When I was in New York I tried to explain to them that if their contract called for New York terms, they would not be required to arbitrate, because the terms of a market specify not only the weights and grades, but also all other terms governing the market, and arbitration is one of them. They said, "That is not in the rules, it is not plain enough, and we will not take a chance," and consequently they resigned. Mr. Forbell's idea is not to in any way invalidate the compulsory arbitration rule, but simply to clarify it, so that it would be understood that when a man in a terminal market might contract under the terms in that market, he would not be required to arbitrate under the Grain Dealers National Association. We all understand that, and he has not heretofore been compelled to, but the arbitration rules do not state so, and they are trying to make that clear.

Mr. O'Bannon: That means that expulsion does not operate in cases of that kind.

Mr. Green: I can see no objection to that. It seems to me it is just clarifying what we all under-



MR. WEINAND AND MR. HORNER
Busy Men, but Not to Sidelstep a Picture

stand, and I believe it should be adopted. I will move its adoption. (Seconded by Mr. O'Bannon, and carried.)

The Secretary: Did the Committee do anything with reference to the recommendation to abolish several superfluous committees? I suggested abolishing the Bill of Lading Committee, which has gone out of existence because the Legislative Committee does all the work; the Natural Shrinkage Committee, which is not in existence any more because under the order of the Interstate Commerce Commission in Docket 9009 is granted a dockage of one-eighth of one per cent, so that that committee really isn't functioning and won't function, and then the Demurrage Committee, whose work is being done by the Transportation Committee.

Mr. O'Bannon: I do not believe our Committee did anything with reference to that, but I am sure our recommendation would have been for the abolition of these committees, and I move this suggestion as just stated by the secretary be carried out and that we abolish those committees. (Seconded by Mr. Hutchinson.)

Mr. Jones: The by-laws provide for certain standing committees that are compulsory on the part of the president, but there are many of these other committees that are not compulsory, and the by-laws provide that the president may appoint any committee that is not mentioned in the by-laws; if the president makes up his mind during the year that he wants a committee appointed for a specific purpose, he may go ahead and appoint them. There is no compulsion on the part of the president to reappoint these committees anyhow.

The Secretary: But they are designated in the con-

stitution, and the president is required to name them.

Mr. Jones: Do the by-laws provide that?

The Secretary: Yes, sir, all three of them. (Motion carried.)

Mr. Eikenberry: In line with Mr. Wayne's report, I wish to follow it to its logical conclusion, and move you that the president next year at his discretion be empowered and authorized to appoint as many as two additional arbitration committees if he thinks it may be necessary. (Seconded by Mr. Green, and carried.)

Mr. Metcalf: I rise to a point of order, and this point of order is of such deep importance that I believe I shall mount the platform.

It has been my pleasure to be associated with the grain men of this country in the grain business for nearly 30 years. I have watched the processes of the evolution of the grain business through all those years with the deepest interest. I remember in the State of Illinois when association work was in its incipency, when the methods were crude, and we did not obtain the results that are being obtained today. But while the methods were crude, the purposes of those associations were just and right, and that has made possible their existence, their growth, their development and their usefulness.

As you know, it was my great honor to serve as your president for two years, and I thought at that time we did marvelous work and made marvelous records. But the record of this great Association during the past two years has been of such greatness and of such usefulness that it makes the years of my service look insignificant and small.

Now there are just two things that must contribute to the advancement of an association of any nature or business character, and those two things are men and measures. You cannot attain the respect of the men of the business world and of the business interests unless you have men to direct the affairs of the Association that have the confidence and trust of its membership, and not only of its membership, but of the people generally and the citizenship generally. And after you have selected your men to direct these things, the measures must be carefully considered. This Association by some reckless movement might destroy the splendid and envied position it enjoys in the business world today, and that is why it is necessary we should select men who will carefully select those measures that will control and map out the operations of the institution, that nothing may happen that will destroy the usefulness of a great body of men like this.

In the past, excepting the speaker, you have had some of the best men at the head of this institution in the country, and the great qualification of these men, after all, gentlemen, was the confidence they inspired in the minds of the business men of this country. But I want to say to you that Mr. Goodrich, who has served us so acceptably and so well the past two years, seems to have measured up to the occasion even better than any one gone before. (Applause.)

And I am not unmindful, gentlemen, of the sacrifices it has cost him. I am not unmindful of the anxious moments that have been his. I have had the experience. He has told you today that he felt there should be some relief from the great responsibility that the president of this great Association assumes. He has felt that burden, and I want to say to you it has told on him. He has sacrificed in a way his social life, with his family and his friends, that he might gratuitously and lavishly give of his time to promote the interests of the grain men of this country. Now we all appreciate it.

We couldn't do anything for Mr. Goodrich in a material way that would be a measure for what he has done for us. That would be impossible. And it is not necessary for me to say that in the hearts of every one there is a responsive chord, and that you admire and love Mr. Goodrich. I know him perhaps as well as a great many men know him, and in fact better than many men know him; I know his excellence and his manly attributes, and I know that when we have men like him at the head of this institution, with the purity of the ideals that are always in Mr. Goodrich's mind, we need not have any fear of the institution going very far astray.

Now, Mr. Goodrich, will you stand up? (Mr. Goodrich stands.) Mr. Goodrich has not only exemplified to us that he is a splendid business man, a big man, a man able to direct the affairs of this Association, but I believe you will all concede with me that perhaps outside of Charley Jones he is the best looking president we ever had. (Laughter.)

And now, Mr. Goodrich, in behalf of this membership, and I feel keenly my inability to express their appreciation of the great work you have done, and I believe you know; I believe the expressions in the faces of the gentlemen before you, I believe the treatment you have received in the past two years of your administration convinces you of the great admiration they have not only for you as president, but that higher admiration they have for you as a man and an American citizen, and as an expression of that feeling upon their part they have delegate to me the very, very pleasant duty of presenting to you this beautiful diamond pin. And this very fine traveling bag and traveler's case we add also to express the appreciation of your friends, the grain dealers. We hope these will some time, somewhere make you think again of the pleasant relationships that exist between you and your fellow grain dealers, and I know I pronounce the hope of every one when I say

God bless you, and God give you prosperity and happiness. (Applause.)

The President: Mr. Metcalf and Friends: Had I the silver tongue of a Byran, or the proven eloquence of a Webster, or the perfect diction of a Wilson, I could not express to you what is surging in my heart and mind at this moment. This Association by this token is only reiterating your kindly feeling toward me. I have made so many warm friends, so many acquaintances that have grown into ripe friendships that will last throughout the balance of my life, and as I travel toward the setting sun—and I am pretty well along that way now—as I pin this beautiful pin on my scarf, it will recall to me day by day the pleasant times we have had together.

I have not achieved all that I hoped to achieve; no man does in this life. My only regret for the work of the past two years was that my business and my personal strength made it so that I could not serve you better than I have. I love the grain business; I have been in it for 23 odd years. I love the men engaged in it. In the business enterprises in which I am engaged there is no set of men on God's green earth that appeal to me so strongly as do the men in this trade. They are clean, big, broad men, their aspirations are high and their actions follow their aspirations.

No trade can boast of a higher citizenship than can the grain trade of this, my dear Republic. I care not whether it is the little country grain dealer out on the prairies, or the more prosperous grain dealer in the great grain states, or the little grain dealer on the hillside of New England, he is square, he plays the game square as a rule. When you think of the millions on top of millions of bushels of grain and the millions on millions of dollars that change hands by the members of this Association in a year, and then that we only have about twenty-five or thirty differences to go to an arbitration committee, it is remarkable, and it means that the grain men as a rule are square. They hit the line hard, but they play the game fair. I do not want to take more of your time. I just want to tell you how grateful I am for these tokens of your affection. I thank you. (Applause.) We will now have the report of the Committee on Nominations.

REPORT ON NOMINATIONS

Your Committee on Nominations begs leave to report that it recommends for the ensuing year the election of the following officers:

President, B. E. Clement, Waco, Texas.

First vice-president, F. E. Watkins, Cleveland, Ohio.

Second vice-president, D. M. Cash, Indianapolis, Ind.

Directors for two years: J. W. McCord, Columbus, Ohio; J. J. Rammacher, Buffalo, N. Y.; H. C. Sheltenberger, Geneseo, Kan.; Lee Davis, Scranton, Iowa; W. T. Hale, Jr., Nashville, Tenn.; Elmer Hutchinson, Arlington, Ind.; Lee G. Metcalf, Illiopolis, Ill.; Earl M. Combs, Chicago, Ill.; John S. Green, Louisville, Ky.; William Randels, Enid, Okla.; W. W. Manning, Fort Worth, Texas; Frank L. Clark, Portland, Me.; W. Carey Cook, Fort Collins, Colo.; L. W. Forbell, New York, N. Y.; George P. Bissell, Central City, Neb.

Directors for one year: H. B. Fowler, Charlotte, N. C.; A. J. Ames, San Francisco, Calif.; Henry E. Wack, Baltimore, Md.; W. B. Bashaw, Montreal, Can.

Mr. Eikenberry: I suggest that Charley Jones and Leroy Godfrey be delegated to escort the president-elect to the chair.

The President: It is so ordered. (Mr. Clement comes forward.) Mr. Clement, you have been elected president of this, we think, if not the greatest, one of the greatest commercial organizations in this Republic of ours. In yielding the gavel to you I do it with a great deal of pleasure, because while it has been a satisfactory service to me and has been very pleasant, yet it has been a burden as well. And so in yielding you this gavel I know I bespeak the heart of every man here and every member of this organization that they will be just as loyal, just as kind, just as courteous, and just as forgiving of the mistakes you make, as they have been to me, and I know no man can ask more than that. Gentlemen, your president, a typical gentleman from the Southland. (Applause.)

President-Elect Clement: Gentlemen of the convention, I am deeply sensible and truly appreciative of the high honor the grain dealers of the nation have conferred upon me by choosing me as the chief this year of this great national organization. I realize that through your preferment I am following in the footprints of men of great attainment, but I shall not take counsel of my fear, but shall draw inspiration from their careers to fortify myself for the task that lies before me. I shall endeavor so to discharge the duties devolving upon me as your president as to reflect credit upon myself, and to enhance the already high esteem the Grain Dealers National Association enjoys. (Applause.) To promote the usefulness, to multiply the effectiveness of the Grain Dealers National Association in rendering itself serviceable to the trade and the nation will be my constant endeavor. May I ever have the loyal support of the officers and members of this great organization. I know I can claim it, and the measure of my success will be the generosity of your support. Receiving it, I shall be fully compensated for whatever of time I give or effort I make in your behalf. I thank you.

If there is nothing further to come before the convention, a motion to adjourn is in order.

Mr. Goodrich: I move you, sir, that we adjourn sine die. (Seconded by Mr. Sager, and carried.)

Minneapolis Notes

Was everybody pleased with their Minneapolis visit? We'll tell the world.

A very great interest was shown in the Cowan Dockage Tester in the West Hotel Lobby. Mr. Isaacs of the Cuthbert Company, Minneapolis, was in charge.

LeRoy D. Godfrey, chairman of the Executive Committee, Minneapolis, was well nigh ubiquitous during the three days' meeting in filling the duties of this office.

Nisbet Grammer, one of the leaders on the Buffalo market and head of the Eastern Grain, Mill & Elevator Corporation, visited his northwestern friends at the convention.

G. E. Scroggins of Scroggins Grain Company, Minneapolis, renewed his acquaintance with eastern customers and did much to help make their stay pleasant while in his home city.

F. F. Berry of Fairbanks, Morse & Co., St. Paul branch, was seen about the convention and expressed surprise that the Grain Dealers National Association was still gaining in avoirdupoise.

The first 202 names on the official register were those of heads of firms or representatives of Minneapolis grain houses. The market expresses both quality and quantity in its membership and the weight



THE MEN WHO ARRANGED THE NORTHWESTERN SPECIAL

of these characteristics was very heavy in the scale of entertainment and care for the comfort of their many guests in the grain trade during the convention.

Geo. S. Colby brought up the compliments and good wishes of the New Orleans Board of Trade. There are many who remember with pleasure the annual convention held on that market in 1913.

L. L. Winters of Hulburt, Warren & Chandler, Chicago, felt very much at home at Minneapolis. He represented, for years, this well-known Chicago house on the Minneapolis Chamber of Commerce.

A carefully compiled list of rooms was given to each male delegate on his arrival at the West, Radisson and other hotels used as convention headquarters. It was stated these indicated the oases.

J. B. Gillespie of Halliday Elevator Company presented pencils to shippers, the ostensible purpose of which was for billing some of those northern and central grown oats to the big Halliday Elevator at Cairo.

J. Vining Taylor, secretary of the National Hay Association, swapped compliments with Secretary Quinn over the growth of and the great interest taken by the grain trade at large in the National organization.

Frank J. Hammell of Strong-Scott Manufacturing Company, Minneapolis, was at the meeting and said the lath string would be out and guides provided during the convention to all those wishing to inspect their plant.

W. J. Larkin of Burrell Engineering & Construction Company of Chicago, Ill., attended the convention. He stated that the building of grain elevators of modern class and style had kept pace with im-

provements in conditions in the trade brought about by association work and especially through the influence exerted by the Grain Dealers National Association.

James A. Gould of the Sheffield Elevator Company, Minneapolis, headed a band of good fellows from this well-known grain house. They left a souvenir with visiting grain dealers consisting of a French ivory paper cutter.

The Russell-Miller Milling Company of Minneapolis provided autos each afternoon for trips to, and inspection of their plant. Very many of the ladies took the opportunity to visit this finely appointed, modern mill.

The McCaul-Dinsmore Company of 915-917 Chamber of Commerce, Minneapolis, held open house during the convention and nine of company or representatives of same were present, at one time or another, at the sessions.

R. S. Sheldon of S. W. Flower & Co. of Toledo, Ohio, was easily the tallest man at the convention, but as far as that is concerned there are a lot of members of the Toledo Produce Exchange who touch the high spots.

Bert A. Boyd of Bert A. Boyd Grain Company, Indianapolis, Ind., never goes empty handed to a convention and his Minneapolis souvenirs took the form of cigar lighters for the men and mirror paper weights for the ladies.

They say that Jos. Wild secured the topmost room at the Radisson and spent a part of his time there with a pair of strong glasses looking out over the grain fields of the tri-states for local color for *The Wagner Letter*. Watch coming issues.

C. M. Woodward of the Western Grain Company, Kansas City, Mo., came to the convention nothing the worse for wear although he reported that rest on the Kansas City special was as difficult as executing a one-eighth stop loss order on a war market.

J. A. Peterson, manager of the Western Maryland Railway Port Covington Elevator at Baltimore, Md., brought to the convention and hung in the hotel rotunda a picture of the elevator taken from a height of 2,000 feet by the Baltimore Aerial Club.

"Dolph" Gerstenberg, Chicago, says he used to eat, sleep and dream arbitration decisions when chairman of that important committee for the National association, and that he stopped just in time to preserve in all its integrity, his mental equilibrium.

Alex Harsh settled a dispute among the St. Louis delegates as to the subtle shade of meaning between greatness and largeness. He said it was only necessary to trail along with himself and they would soon acquire a complete knowledge of the difference.

Secretary Charles Quinn expressed himself as well pleased with the separate meetings of terminal market men, country shippers and feed dealers on Tuesday afternoon and plans to add next year a meeting of brokers to consider conditions and needs of this trade.

The Globe Machinery & Supply Company of Des Moines, Iowa, showed a working model of the Globe Combination Auto Truck and Wagon Dump. The representatives handling this exhibit were F. S. Harshbarger of Des Moines and H. E. Miller of Minneapolis.

G. H. Tunell, chief grain inspector of Minnesota with headquarters at St. Paul, says he presides over the largest grain inspection department in the world. He has about 460 employes in the department, the great majority of which are located at Minneapolis and Duluth.

J. Watkins, president of the Northwestern Grain Dealers Association, Great Falls, Montana, invited any and all dealers to attend one of their conventions and promised the town band, the mayor, council and sheriff would head a committee of grain men to meet all delegations.

Harry H. Langenberg of Langenberg Bros. Grain Company came up with the St. Louis delegation and when some of his northern friends attempted to congratulate him on his wedding and honeymoon trip to Japan the past summer he stated he was sorry but that was brother Carl.

Grain Exchange presidents, Harry W. De Vore of Toledo Produce Exchange and Roy V. Harper of Pittsburgh Grain and Hay Exchange were both present at the meeting and each claimed to preside over the best market. They were separated by friends before any serious casualties resulted.

A very pleasing diversion at the banquet on Tuesday evening and assistant to the general good spirits that prevailed was the tinkling copper bells with which every one was supplied from huge baskets at the entrances to the Armory banquet hall. Responsibility for this gift of melody was placed with the Urmston Grain Company of Indianapolis, Ind., and Buffalo, N. Y.

The ladies in attendance at the convention expressed the greatest pleasure over the entertainment features provided to make their visit a memorable one. A theater party was given at the Orpheum Theater on Monday evening to both the ladies and gentlemen, and Tuesday was given over entirely to the ladies only. At 10:45 o'clock on this day special cars left Minneapolis for Excelsior on Lake Minnetonka,

and a tour of the Lower Lake. This was followed by luncheon at the Lafayette Club. Then the party again took the boat and circulated about the Upper Lake. The return trip was made to Minneapolis in good time to prepare for the banquet at 7 o'clock in the evening.

Walter M. Browne of Memphis, Tenn., who was at the convention, said the report was greatly exaggerated that Mildred A. Brownie, one of the July morn fisher maidens at the Orpheum Theater, attended by the convention on Monday evening, was the "Brownie" who sold grain for his northern patrons.

The charge of the Des Moines Board of Trade Light Brigade was made from Room 112 of West Hotel. Cannon to right of them, cannon to left of them and O, the noise they made. There were bullett bazzoos and musical balloons together with souvenir gifts of various kinds, and then the chorus will long be remembered of "Iowa, Iowa, that's where the tall corn grows."

The convention was never without market quotations. These were provided by Lamson Bros. & Co., Chicago, in a room adjoining the convention hall. The members and associates of this house who attended the convention were: Leslie F. Gates, W. A. Lamson, Geo. E. Booth, W. G. Kelly, Chicago; J. H. Barrett, Cedar Rapids; W. H. Sievert, Des Moines; M. E. Traey, Storm Lake.

Scene: Meeting of Board of Trade weighmasters at West Hotel during convention. Weighmaster Foss of Chicago presiding. Jos. A. Schmitz of weighmaster's office, Chicago, has the floor. A. E. Schuyler, Chicago: Mr. Schmitz, do you expect all your scales to weigh within a quarter of a pound? Mr. Schmitz: Yes. Mr. Schuyler: Are you ever disappointed in your expectations? Mr. Schmitz: Yes! yes!

Earl M. Combs, Jr., son of Earl M. Combs, secretary of J. C. Shaffer Grain Company, Chicago, Ill., and for years prominent in the Chicago grain market, accompanied his father to Minneapolis, making his first appearance before the Grain Dealers National Association. Mr. Combs is associated with the cash grain department of the Shaffer house and has all the qualifications necessary for a future active and valuable member of the national organization.

Weighmasters were in evidence at the convention. On the Sunday preceding the opening session the Weighmasters Association held its annual meeting. Chairman H. A. Foss of Chicago presided. There were a number of papers presented and the chairman was instructed to appoint two committees; one to enlist the co-operation of builders in the standardization of scale installation and other details of elevator construction affecting the weighing of grain; the other to better the methods of scale inspection. Chairman Foss was re-elected, as was also Secretary H. W. Ewart. The committees have not yet been appointed.

VISITORS FROM TERMINAL MARKETS

BALTIMORE

A. Edw. Kahler, Baltimore Chamber of Commerce; Oscar Gibson, C. P. Blackburn & Co.; Henry E. Wack, Henry E. Wack & Co., Inc.; W. E. Harris, W. E. Harris & Son; David H. Larkin, Chamber of Commerce; J. A. Peterson, Western Maryland Railway Elevator; Thomas Craft, Jr., Baltimore Grain Company.

BOSTON

Seth Catlin and Seth Catlin, Jr., Catlin Brothers; A. W. Goodnow, Park & Pollard Company; O. L. Johnson, Williams, Donahue Company; J. F. Hammers, J. F. Hammers & Co.; R. S. Wallace, Chas. A. Rache; Eugene Macdonald, A. S. Macdonald Commission Company; Albert J. Benzaquin, Matthew D. Benzaquin; Horace Cook, Horace Cook & Co.

BUFFALO

Nisbet Grammer, Eastern Grain, Mill & Elevator Corporation; M. F. Cohn, Sunset Feed Grain Company, Inc.; James G. McKillen, J. G. McKillen, Inc.; Harry A. Smith, Chippewa Feed & Grain Company; H. C. Shaul, Taylor & Bournique Company; W. J. Helnold, John G. Helnold, Inc.; Geo. B. Wood, Seymour-Wood Grain Company; Fred E. Pond, secretary Buffalo Corn Exchange.

CAIRO

W. S. Powell, Cairo Board of Trade; J. B. Gillespie, Jr., Halliday Elevator Company; R. W. Rich, Cairo Grain Commission Company.

CHICAGO

H. E. Hoaglund, Young Commission Company; B. L. Figeley, Hulburt, Warren & Chandler; C. A. King, Western Weighing and Inspection Bureau; Jos. Schmitz, Weighing Department; A. H. Foss, Weighing and Custodian Department, Board of Trade; A. J. Cameron, G. B. Van Ness Company; Clarence H. Thayer, C. H. Thayer & Co.; Albert Rothchild, D. Rothchild Company; Geo. A. Wegener, Wegener Bros.; W. A. Golden, Updike Grain Company; Harry F. Todd, Simons, Day & Co.; E. M. Combs, J. C. Shaffer Grain Company; John W. Radford, Pope & Eckhardt Company; H. B. Godfrey, Rumsey & Co.; E. M. Combs, Jr., J. C. Shaffer Grain Company; John H. Wheeler, Rumsey & Co.; Hiram N. Sager, J. H. Dole & Co.;

J. E. Cairns, Jackson Bros. & Co.; John E. Brennan; H. S. Klein, Taylor & Bournique Company; Jack DeCourey, Gerstenberg & Co.; L. F. Gates, W. G. Kelly, W. A. Lamson, Geo. E. Booth, Lamson Bros. & Co.; W. E. Hudson, Bartlett Frazier Company; Richard Gumbrell; J. J. Fones, E. W. Wagner & Co.; A. and R. A. Gerstenburg, Gerstenburg Company; Adolph Kempner, Adolph Kempner & Co.; H. L. Miller, E. F. Leland & Co.; Fred A. Paddleford; Arthur Leask, J. E. Bennett & Co.; E. A. James, Armour Grain Company; Harry L. Winters, Thomson-McKinnon Company; H. H. Newell, Rogers Grain Company; T. G. Williamson, Harvey Grain Company; Geo. S. Bridge, Bridge & Leonard; A. C. Hanson, Albert Dickinson Company; John B. Delany, E. W. Wagner & Co.; W. K. Mitchell, Harris Winthrop Company; Alex. W. Kay and Arthur J. Pollak, Hales & Hunter Company; Joseph Wild, E. W. Wagner & Co.; L. L. Winters, Hulburt, Warren & Chandler; Wm. D. Reagan, John W. Dickson; John N. Weinand, E. F. Leland Company; J. C. Murray, Quaker Oats Company; John Kellogg, Armour Grain Company; H. Lipsey, Norris Grain Company; J. Prindiville, John Prindiville & Son; Moses Rothschild, Moses Rothschild Company; Chas. H. Gibson, W. P. Anderson & Co.

CINCINNATI

Geo. F. Munson, chief grain inspector, Cincinnati Grain & Hay Exchange; E. A. Fitzgerald, The Nutritia Company.

CLEVELAND

E. J. Heffner, J. L. & H. Stadler Company; F. E. Watkins and C. W. Fairchild, Cleveland Grain & Milling Company; A. A. Kruper, Sheets Elevator Company; Frank Cain.

DENVER

Chas. T. Hecht, J. D. Best & Co.; E. W. Scott, Geo. Scott Grain Company.

DES MOINES

Geo. A. Wells, Western Grain Dealers Association; Major Moberly, Terminal Elevator Company; A. J. Cheeseman, Secretary Des Moines Board of Trade; O. J. Meredith, Sargent & Co.; A. Hall, Marshall Hall Grain Company; A. McArdy, W. H. Perrine & Co.; W. H. Sievert, Lamson Bros. & Co.; F. H. Hall, Des Moines Elevator & Grain Company; M. H. McFarlin and Wm. L. Ferrel, Central Iowa Grain Company; W. Crarer and C. H. Casebeer, Taylor & Patton Company.

DULUTH

Earl M. White, White Grain Company; W. F. Starkey, W. E. Mitchell Company; C. F. MacDonald, Secretary Duluth Board of Trade; Chas. P. Burdean, Armour Grain Company; H. J. Atwood, Atwood Company; J. E. McNamara, Grain Inspector; R. M. White, White Grain Company; J. C. Gude, Minnesota Railroad and Warehouse Commission.

FORT WORTH

Claude Maer, Priddy & Co.; Harry Johnson, Texas Grain Brokerage Company; H. B. Dorsey, secretary Texas Grain Dealers Association.

INDIANAPOLIS

Samuel A. Holder, grain inspector; Chas. B. Riley, Secretary Indiana Grain Dealers Association; F. C. Williams; W. E. Beck; Jesse A. Shearer; LeRoy Urmoston and D. M. Cash, Urmoston Grain Company; Everett E. Allison, Steinhart Grain Company, Inc.; B. K. Black, McCordle-Blaek Company; C. Wm. Maibucker, Frank A. Witt; Bert A. Boyd, Bert A. Boyd Grain Company; Harry Bingham, Bingham-Hewett-Scholl Company.

KANSAS CITY

B. C. Moore and M. U. Norton, Moore-Seaver Grain Company; Jas. Bradshaw, Grain Warehouse Commission; J. S. Hart, Chief Inspector, Kansas Grain Inspection and Weighing Department; R. A. Kelly, Norris Grain Company; E. M. Hibbs, Kemper Grain Company; E. E. Klecan, Russell Grain Company; Max T. Moritz, C. Moritz & Co.; M. C. Fears, Missouri State Grain Inspection Department; Fred C. Vincent and Fred B. Godfrey, Simonds-Shields-Lonsdale Grain Company; G. O. Awe, Missouri State Weighing Department; E. L. Benton, Frisco Elevator Company; W. L. Johnston and E. R. Jessen, Hodgson-Davis Grain Company; John Stark, Federal Grain Company; E. D. Bigelow, Secretary Board of Trade; F. R. Warrick, Thresher-Fuller Grain Company; Carl Congleton, Watkins Grain Company; W. C. Bagley, Wyandotte Elevator Company; J. Morgan, Dilts & Morgan; N. F. Noland, Terminal Elevator; O. T. Cook, Beyer Grain Company; Ewing Dewal, Chicago Great Western Railroad; C. M. Woodward, Western Grain Company; O. A. Severance and E. R. Stripp, Vandersliee-Lynds Company; Chas. W. Avery; F. F. Kane, Kane Grain & Elevator Company; P. G. Hale, Hale Brokerage Company; Allen Logan and R. H. Sturtevant, Logan Bros. Grain Company; F. J. Landon, Opsal-Fleming Company.

MILWAUKEE

M. H. Ladd, Chamber of Commerce; C. O. Dickelman, C. O. Dickelman Company; A. R. Templeton, Johnston-Templeton Company; H. A. Plumb, Secretary Chamber of Commerce; E. H. Hiemke, L. Bartlett & Son Company; H. Jahns, Runkel & Dadmun; A. S. Jacobs, Cargill Grain Company; A. A. Breed, Chamber of Commerce; A. E. Bush, Taylor & Bournique Company; Chas. F. Caughlin, Buerger Commission Com-

pany; P. P. Donahue and H. M. Stratton, Donahue-Stratton Company; Joy M. Hackler, Updyke Grain Company; G. Blanchard, Blanchard Grain Company; F. B. Bell, W. M. Bell Company; A. B. Taylor, Taylor & Bournique Company; F. W. Shepard, W. C. Mitchell Company; W. E. Stacks, F. S. Lewis & Co.

MEMPHIS

G. Robinson, Scruggs-Robinson Company; E. R. Gardner, Memphis Merchants Exchange; Walter M. Browne; J. W. Fulghum, Shanks-Phillips Company; J. S. Desenben; J. M. Trenholm, Mississippi Elevator Company; W. R. Smith-Vaniz, Royal Feed & Milling Company.

NEW ORLEANS

Geo. S. Colby, New Orleans Board of Trade; E. L. Betzer, Chas. R. Matthews & Bro.; B. T. Manard, Penick & Ford, Ltd., Incorporated.

NEW YORK

L. W. Forbell, L. W. Forbell & Co.; Paul Whitman, B. F. Schwartz & Co.; Jas. H. Bowne, Keusch Grain Company; Chas. Augustine Robinson, Robinson & Sweet; J. W. Danforth, Simpson Hendal; R. G. Brandt.

OMAHA

Walter Fowler, Omaha Grain Exchange; J. A. Linderholm, Crowell Elevator Company; H. A. Butler, Butler-Welsh Grain Company; L. L. Quinby, Rothchild Grain Company; F. P. Manchester, secretary Omaha Grain Exchange; E. A. Beardsley, Merriam & Millard Company; W. E. Hotchkiss, Norris Grain Company; Frank H. Brown, Frank H. Brown Company; Frank Foltz, Maney Grain Company; S. Mason, Nye-Schneider-Fowler Grain Company; J. T. Buchanan, Omaha Elevator Company; O. H. Gibbs, Albers Commission Company; C. W. Wright; Frank Bell; C. Huntley, J. Rosenbaum Grain Company; L. E. Conklin, Neal-Conklin Grain Company.

PEORIA

John R. Lofgren, Board of Trade; F. B. Tompkins, grain inspector; J. A. Waring, S. C. Bartlett Company; J. M. Murphy, White Grain Company; C. C. and W. S. Miles, P. B. & C. C. Miles; Guy F. Luke, Luke Grain Company; Geo. B. Hornish, Turner-Hudnut Company; H. G. Atwood; J. W. Beyan, Murphy-Grier Company; Fred W. Mueller, Mueller Grain Company.

PHILADELPHIA

Frank M. Rosekrans, Rosekrans-Snyder Company; Edw. M. Richardson, Geo. M. Richardson; James Rodgers, Richardson Bros.; W. B. Stites, A. Judson Stites; John Lynne, Chief Grain Inspector.

PITTSBURGH

Geo. E. Rogers, Geo. E. Rogers & Co.; D. H. Peet, McCaskey-Willets Company; L. C. Newsome, Newsome Feed & Grain Company; Roy Harper, Harper Grain Company.

ST. JOSEPH

John O. Winn, Missouri State Grain Department; W. W. Simmons, Button, Simmons Grain Company; J. F. Kellogg and W. M. Huff, Kellogg Grain Company.

ST. LOUIS

A. L. McDonald, J. H. Teasdale Commission Company; F. H. Barkley, Stokes-Barkley Grain Company; Eugene Dreyer, Dreyer Commission Company; Eugene Smith, secretary Merchants Exchange; E. C. Anderson, Merchants Exchange; C. L. Wright, John Wahl Commission Company; J. W. Jefferson, Missouri Grain Company; T. M. Scott, Picker & Beardsley Commission Company; Roger Annan, Annan-Burg Grain & Milling Company; C. Bernet and H. G. Craft, Bernet, Craft & Kauffman; W. J. Edwards, W. J. Edwards & Co.; Alex. C. Harsh, Elmore-Schultz Grain Company; Wm. E. Henry; R. R. De Armond, De Armond Grain Company; John O. Ballard, Ballard-Messmore Grain Company; H. H. Langenberg, Langenberg Bros. Grain Company; Arnold A. Thurnau, Arnold A. Thurnau Grain & Flour Company; W. L. Malkerman, Kellogg-Huff Corn Company; Aug. J. Barnidge, Chas. E. Prunty; T. A. Bryant; R. L. DePew; Robt. C. Napier; Joseph E. Dixon, Sehreiner Grain Company; John H. Watson, Ichtertz & Watson; R. F. Deibel, Dixie Mills Company; H. Lancaster, Lancaster Commission Company; A. C. Robinson, Hunter, Robinson Milling Company; John Dower, Chief Weighmaster.

SIoux CITY

C. M. Replogle, Updike Grain Company; H. T. Bickel, Terminal Grain Corporation; V. B. Holt, Trusler Grain Company; G. C. Thornstead, Taylor & Bournique Company; Chas. Flanley, Flanley Grain Company; M. King, Western Terminal Elevator Company; L. C. Button, L. C. Button Company; Walter H. Bailey; F. H. Hunting, Bell, Hunting & Co.; Paul Larson.

TOLEDO

Fred Mayer and W. W. Cummings, J. F. Zahm & Co.; E. H. Culver, chief grain inspector; E. L. Southworth and J. L. Doering, Southworth & Co.; Harry DeVore, H. W. DeVore & Co.; R. S. Sheldon, S. W. Flower Company.

A voluntary petition of bankruptcy has been filed by Jas. J. Kennedy, grain broker at Minneapolis, Minn. He claims that unsuccessful speculation was the cause of his losses. His liabilities are \$50,667 and assets \$38,153.

GRAIN DUST EXPLOSION HAZARDS

BY D. J. PRICE

When we talk of "dust explosion" in mills and factories we appear to many to be discussing a "mysterious" subject. It is no longer debatable as to whether dust will explode, scientific research has settled that part of the problem. Since it is a physical impossibility to have an explosion without some explosive agent being present, a dust explosion cannot take place unless the dust is present, and in sufficient quantities to "spread" or propagate flame. This makes very evident the necessity for the adoption of effective dust control and removal methods.

In many of the industries, this is an essential requisite, especially if the product is commercially valuable. This would apply to flour, sugar, starch, cocoa and similar products where the price per pound justifies the collection of the material. This gives return for the installation and equipment required and also prevents the dust from escaping and spreading throughout the plant.

A situation exists at the present time, however, in the terminal grain elevators by which it is not permissible to collect the dust by suction between the point where the grain is received and the point of weight. This regulation is based on the apparent loss in weight in grain by dust removal which produces complications between shipper and receiver. The enforcement of a regulation of this nature in the terminal elevators prevents any effective system for dust removal from being installed before the grain is weighed.

At a result of this requirement the dust escapes from the mechanical equipment and settles on inaccessible parts such as beams, girders, overhead machinery and similar points. This presents a very dangerous condition unless the dust can be effectively removed by other methods. A slight concussion forces the dust into suspension and this assists in the spreading of flame.

Conceding the merits of the contention and granting that there may be a slight loss in weight, from the safety point of view it would appear that the matter ought to be adjusted. This would probably require sufficient experimental work for the design of special equipment giving the best results in the removal of the lighter dust which tests have shown to be the more inflammable.

Aspiration systems in grain elevators for dust removal have given at least two main returns for their installation that are of interest to engineers engaged in safety work. (1) Reduction in explosion and fire hazard. (2) Improvement in working conditions. In addition the reductions in the fire hazard are recognized by the insurance companies, with corresponding reductions in rate.

In many industries exhaust fans are installed in connection with the removal of fine dust from buffing or polishing wheels, grinding rolls and similar equipment. In these installations as a rule the fine dust is drawn from the source of production, through pipe trunking, into the exhaust fan, and then blown into the collecting device. In a number of recent disastrous dust explosions the origin has been associated with the exhaust fan.

When the dust passes through the exhaust fan a flammable mixture is usually formed which explodes if the ignition source is present. Ignition may be caused by sparks from foreign materials striking the fan blades, or from the blades becoming loose. What can be done to remove this apparently newly developed hazard? Can the position of the fan be changed from a location between the source of dust production and collection, to a position beyond the collector? In other words, can we draw through rather than blow into the collector?

In connection with developing methods of dust explosion prevention as a result of an explosion in this state, the Industrial Commission of Wisconsin designed a system of primary and secondary air currents for dust removal.

The results of the investigation of the explosion

and a description of the proposed installation appear in a recent issue of Chemical and Metallurgical Engineering. The proposed new system is based on the fact that aluminum and iron dusts, mixed and finely divided, are highly explosive under favorable conditions.

(1) The new system proposes to furnish a positive inlet for all air exhausted from the building, this to be provided for by an efficient ventilation system.

(2) No exhaust ducts to be used (Induced on secondary currents of air required).

(3) No exhaustor used or no machine (through which air currents containing explosive mixtures are carried) in which moving parts are made of materials which could generate sparks.

(4) By the elimination of exhaustor and exhaust ducts this system largely eliminates the contributing conditions to the explosion hazards.

The Industrial Commission reports that tests and research work demonstrating the feasibility and practicability of the proposed system have already been made.

The investigation of recent disastrous grain dust explosions has directed attention to the electrical equipment and its relation to the cause of these occurrences. In this relation the incandescent electric lamp has appeared prominently. Explosions have been caused in some of the large industrial plants when the lamp bulbs were broken in dust clouds. This has been particularly true when extension cords have been lowered into dusty bins or introduced into elevator legs and similar operating equipment. Tests conducted in co-operation with the lamp manufacturing companies have shown that explosion of these dusts can be readily produced when the lamp bulbs are broken in dust clouds. This is true irrespective of the type of lamp.

In addition to the explosion hazard, it developed that numerous fires appeared to originate especially in grain elevators, from the dust settling on the globe and reaching the point of ignition. This "dust aflame" in falling to the floor or onto combustible material would cause a fire of "mysterious origin." The experimental work recently carried on indicates that fires can be produced when light, fluffy dust such as would be created in the handling and elevating of grain, settles on the electric lamp globes.

An effort is now being made by the engineers of the lamp companies to design equipment that will afford an additional factor of safety. In many of the cases referred to practices were followed in the plant that should be eliminated. It is extremely dangerous to permit an employee to lower an electric lamp of this type into a dusty bin. The lamp should be protected with approved vapor proof equipment and well guarded. In a very recent case one of the officials of a large eastern grain company introduced an extension lamp into an elevator leg and caused an explosion which endangered a number of lives and a large supply of grain in storage.

The control of static electricity has been very strongly recommended by the Bureau in the conduct of this investigational work. Static electricity appeared as a very prominent cause of the large number of dust explosions in grain threshing machines in the Pacific Northwest. In that territory during the threshing season of 1914 and 1915 upwards of 600 explosions and fires occurred. Later, extensive losses resulting from cotton gin fires in the South were attributed largely to the same source. In a number of industrial plant explosions and fires, static electricity produced by the mechanical equipment of operating processes has been the cause of the original dust ignition.

Provision should be made in industrial plants for the control of static electricity. Effective results have already been obtained by proper grounding methods. Electrical engineers engaged in plant operation should give this particular cause their consideration in order that effective preventive installation can be developed.

At least three of our recent disastrous dust explosions have occurred in modern so-called "fire proof" plants. It has been well demonstrated (in a costly manner) that plants which cannot burn up can "blow up." The slogan, "Fire proof plants are not explosion proof," has been used many times in recent months. If the plant is not well main-

tained, and "good housekeeping" practised, which means effective dust removal, a plant constructed of fire resistive materials permits the explosion to assume large proportions.

High pressures, that cannot escape, are built up with the effect that concrete reinforcements are shattered and the explosion is accompanied by great violence. The assurance that plants so constructed are fireproof should not afford a false sense of security so far as dust explosions are concerned. The dust hazard must be recognized, and provision made for its effective removal.

In the construction of new plants where explosive dusts are created, engineers should give consideration to dust explosion prevention. The extent of a recent disastrous grain dust explosion was closely associated with certain features of construction that permitted large quantities of dust to accumulate.

BUSINESS VERSUS EFFICIENCY

V

BY J. A. DEMUTH

The one-time aborted hopper register—aborted by "Business"—will, like unto ye sacred bird of mythology, shortly arise from its ashes, glorified with perfected and increased equipment for efficiency, even as its prototype, ye aforesaid bird, arose, newly garbed in the beautiful habiliments of its renewed youth. Watch the old register appear in its new garb.

From its old-time environment of dusty grain elevator lofts, and association with—most likely—wicked sailor men, it will henceforth bask in the company of tidy and chic salesladies who in their uprisings and down sittings will bestow blessings galore upon its head—no, face, for their final release from their one-time irk and quad-daily stunt of punching the clock.

The old hopper register was never conscious of but a single function—namely, detecting errors in tallying grain from one receptacle to another. Whereas the symbol clock will tell the time of day, and will also impart implicit, explicit and official information to the employe with evil design in his heart, *where he gets off*, peradventure he ventures to report himself 10 minutes late when, in truth (in extreme deshabille), demands that he should have prefixed his 10 with a dot and a 1.

It is said that comparisons are odious. So they are—to the one of two men whose bull it was that was gored. It is inevitable of course that a bull that is possessed of but a single horn is plainly handicapped—if not, indeed, horndicapped, in comparison, for business purposes, with one whose cranium fairly bristles with horns—all of 'em more or less intimately related to dilemmas of one sort or another.

A mechanical register which ingeniously prints the time when an employe arrives and presses its button, but which omits to identify the imprint with the presser, stops grievously short of accomplishing its objective—if you'll believe them as know. If dishonest Jim Jones were called upon to swear—sohelpingod—that *he* had made a certain registration—when he hadn't, he would—at least he could—make answer like a certain old church deacon when the minister asked him to please start the tune. But I find after vain efforts to avoid telling the whole story, that I will have to begin at the beginning after all.

It was a fiction in the deacon's family connections that the deacon was a remarkable singer. For years the old gent had led, as a matter of course, on the instant the minister ceased reading the hymn, bravely and authoritatively forth with his triplet roll from the dominant, landing with telling emphasis upon the tonic above. (This is a bit of shop which may be Greek to many, but those who know a little of "harmony" will catch on and will not strain their imagination in hearing the deacon's introductory phrase.) After months and months of agitation it was decided to make an addition to the attraction of the services by installing an "organ." The Deacon and his family connections kicked strenuously and persistently, but to no purpose,—they were hopelessly in the minority. The "organ" was installed and manip-

*Excerpts from address delivered by D. J. Price, Engineer in Charge of Dust Explosion Investigations, United States Department of Agriculture, at the Ninth Annual Congress of the National Safety Council in Milwaukee on September 29, 1920.

ulated by the new preacher's bride. The deacon's voice was stilled forever. It was conspicuous by its absence even when the minister had lined out "O for a thousand tongues to sing," as a wiley and deep-laid scheme to induce the deacon to forget and forgive.

But he would not. After the "orgin" had attained to its first anniversary it so fell out that the young wife was incapacitated, upon an eventful Sabbath, for her office. What was said behind open hymnbooks by the female attendants need not be hinted at. No one on the orgin-stool and the reading of "O for a thousand" almost finished! Great anticipations of an explanation by the minister! "Will Deacon Sallsbury kindly start the tune?" With a majestic wave of his right arm in the direction of the orgin the deacon responded with: "Call on yer machine, call on yer machine."

There was a time in the history of the development of the time-recorder, when it was firmly believed that the actual transference of time as indicated by the clock's dial, to a card by means of a lever or a button, operated by the employe himself, was indeed the very last word in monitoring the coming and going of employes. That this idea was far from being the case has been admitted again and again by makers of mechanical registers, who, naturally, would that it were not true. But true 'tis, however great the pity 'tis, 'tis true.

And it is nowadays no more pertinent to refer to the clock registration as evidence of dependable records than was Deacon Sallsbury's silly suggestion that the minister call on his machine. There is an abundance of evidence via the public prints that no dependence can be placed upon any other time registering device than those built upon the autographic principle—a fact which is attested by marked increase in the demand for autographic registers by plants whose personnel is not too large as to make their use impractical.

As I have already described the scheme by which the hopper register displayed different symbols for practically any number of drafts, it will not be necessary to refer in detail to the method by which its offspring—the symbol clock, presents practically an unending series of combinations of symbols with time periods.

For a two-hour period, subdivided into two-minute periods, we have a symbol belt which is two hours and two minutes long. So that starting from any two-minute period on the clock, the belt will fall behind one symbol for each two-hour period in 24.

One great advantage in the system is that instead of having as many as 150 employes registering in and out at a single register, the symbol system turns the situation end for end, so to speak, and admits of the use of a large number of small and inexpensive registers being used. This scheme admits of assigning employes to designated registers in respect to "wage units." If in Department A there are 100 employes who receive 40 cents per hour, we assign—for example—20 employes to "Unit-Register A-1; 20 to A-2; 18 to A-3; 19 to A-4, and so forth. The registers may be placed singly or in groups with reference to convenience of employes.

There is but one symbol clock for all the departments. This may be located at a main entrance, where there is also placed a special "entrance register" for late comers. (This entrance register is also a "time-meter.")

Employes who arrive in good season pay no attention to the symbol clock, but proceed at once to the unit register to which they have been assigned. At the symbol clock, on the disappearance of the "on time" symbol, a janitor, or other person assigned to the job, presses a button which causes a solenoid magnet (one in each register) to perforate the paper ribbon on which the signatures are placed. By which operation the employes who have "signed up" before the perforation was made, have unquestionably arrived on time. On the instant that the button is pressed at the entrance he records the symbol which immediately follows the on-time symbol (which he has previously recorded).

Thus the two symbols recorded in the order that

they occur on the belt, prove that there was no irregularity in his record. Moreover, the entrance register being also a time meter (a small spring-driven motor moving the ribbon forward at a rate unknowable to any one not in possession of the scale) the fact that he pushed the button on time can be proved independently of the symbols. (This feature is of no practical use, except that if any question should be raised concerning the actual time of perforating the register ribbons, the motor-scale would settle the question.) It is an important extra safeguard and costs nothing.

Now then, suppose the on-time symbol has disappeared at the entrance, and the following symbol has been recorded next to it, there could be not the slightest question that the employes' signatures that stand recorded thereafter on the list were placed there before the on-time symbol disappeared. It could not be otherwise. So that from 90 to 95 per cent of any force of employes—according to an estimate by an officer of a prominent manufacturing plant—are disposed of in the matter of time, by their own signatures.

With mechanical registers, time-cards for all employes must be provided, dated, numbered, named, and distributed, whether they were on time or not. Also it should be borne in mind that at this point in the system the 90 to 95 per cent who have registered in on time have automatically assembled themselves in the registers into "wage units."

The next important feature is the "unit card." This card is devised to receive, in slotted spaces, the autographed name-slips, autographed under witness of the auditor. These unit cards are counterparts of the unit-registers; for example, "A-1 unit card" contains the autographed name-slips of the employes who have been assigned to register in and out regularly at unit-register A-1.

As all partial lost time (other than half day or whole day absences) are recorded on the register lists by the employes themselves, and in net time, it is possible for (say) a vice-president, and also the auditor to find the labor cost for the previous day before the paymaster has been able to post lost time to individuals on the unit cards; so that by the time this has been done both the vice-president and the auditor are ready for reports from the paymaster, which reports must balance practically to a cent.

With all clock-imprinting systems personal knowledge of the actual labor cost by any of the general officers of a company is utterly impossible.

It is true that the autographic clock-imprinting register quite as effectually draws the line between employes who arrive on time and those who arrive late, as does the perforated line in the symbol system; but this type of register is quite impracticable for large forces of employes.

With none of the clock-imprinting types is it practical to segregate registrations in respect to wage-rates, nor to have records of lost time made in net figures. These two features of the symbol system make it possible and practical for general officers to have first-handed information of actual labor-cost for the day, and that, too, before it is known to the paymaster. The clerk in charge of the registers cannot affect the registrations one way or another.

With the assignment-card feature of the symbol system the return of the assignment card to the point of issue, indicating that the employe's enrollment has been completed, demands of the employe as positive evidence of time rendered as the sale of a railroad ticket makes a demand for a certain amount of cash.

The following defects of mechanical time recorders are eliminated by the symbol system of autographic time recording: (1) Payroll frauds in all forms; (2) All errors in cost-accounting of labor; (3) Crowding at entrances; (4) Registering at clock-registers; (5) Surveillance of registering; (6) Crowding at exits; (7) Individual time-cards; (8) Collusions between employes; (9) Collusions between foremen, or other supervisors, and employes; (10) Errors in computing elapsed time; (11) Vicarious registering. All of the foregoing defects of mechanical time recording are admitted not only by users, but by manufacturers.

The Symbol System of Autographic Time Recording makes possible the following additional advantages, and also adaptations to other uses, all of which are impossible with mechanical time recorders:

(1) A single clock for any number of employes.

(2) By the method of registering, employes practically assemble themselves into pay units, which makes possible the assignment cards system.

(3) Instead of the largest number of employes possible registering at one and the same clock, the Symbol System eliminates clock registers altogether, and substitutes small, inexpensive registering booths, to which employes are assigned in units of from 15 to 20. These unit registers may be placed anywhere—in groups or singly. There is no registering at entrances except for late-comers.

(4) All employes make their own reports of lost time, occasioned by late coming or early going, and do so in net time.

By a simple system of accounting in the office of a general officer of the company—say a vice-president, it is possible to ascertain the exact labor cost for the previous day, with which cost subsequent reports from both the paymaster and auditor must balance.

(5) Entries on unit cards (pay cards—counterparts of unit registers) are balanced daily against the auditor's blotter and the vice-president's accounting of "assignment cards."

(6) Assignment cards are furnished to superintendents by the vice-president, to whom they must be returned, after having passed through the records of the superintendent, of the foreman, of the paymaster and of the auditor.

(7) It is not possible for a fictitious name to be placed on the payroll.

(8) Names of employes are retained on the unit cards, or pay cards, from week to week so long as the rate of wages continues the same, thus eliminating a great deal of clerical labor involved in making up net unit cards.

(9) In connection with inter-telephonic service the symbol system makes it possible to draw a distinct and positive line between time on job work that is actually productive, and time that must be considered as overhead charges.

(10) It is entirely practical to maintain a system by which unquestionable proof is available of the identity of employes who enter or leave a plant, at times other than regular hours.

(11) The system is easily adapted to keeping tab on attendance of students at laboratory and other classes in colleges and universities.

(12) Also in ascertaining exact elapsed time when timing any job in which the elapsed time is important—obtaining the same in net figures—eliminating possibility of errors in subtraction and at the same time presenting positive proof and making a permanent record of the transaction.

(13) Making it entirely practical to maintain a watchman's service by which the watchman can produce indisputable evidence of his duties having been faithfully performed—which is not possible in systems where his only evidence is the result of button-pushing. Also of maintaining a "central station" which detects omissions of visits to designated stations—when such omissions occur—so that information can at once be sent to the employer of the watchman whose report fails to come in to the "central."

(14) Proof of net time put upon a job, in cases where estimated time has been charged.

(15) In conservatories of music where practice rooms are rented to pupils, weekly reports may be sent to parents indicating the time the room is occupied by the student. If a tab can be maintained on the student's time in his practice room, the time will, twenty to one, be devoted to practice. The chief cause of lost practice time is "meeting a friend" on the way hither. It is quite practical to require the student to sign up every quarter hour.

THE END.

AMERICAN farmers planted 14,000 acres of hemp in 1920. The crop is valued at about \$1,500,000.

AN IDEAL COUNTRY HOUSE

Every year the tendency toward concrete construction in elevators of every size becomes more marked. Any other type of building for the large terminal houses has become almost unthinkable, and even for country stations it is the exception rather than the rule to see new cribbed construction going on.

One of the best planned and constructed of country houses is located at Forbes, N. D., and is the property of the Forbes Equity Exchange. The plant was erected by the Hickok Construction Company. It is of concrete and steel construction. All floors, roofs, pit hoppers and partitions are of concrete, and legs, spouting and window frames are of steel, so there is little in the plant to burn, not enough certainly to damage the building except by a dust explosion.

The layout of the plant provides for all the conveniences and flexibility provided in the best types of wooden elevators. On the first floor is space for three cleaners and a car puller. Power for these machines is supplied by a 10-horsepower General Electric Motor inverted and bolted to the ceiling. The work floor is extended on the track side, adding to the length of the floor and providing a look out bay for observing cars when moving them. A floor above the work floor provides space for a 20-inch Sprout, Waldron Attrition Mill with service bin, feed bin, scalper and magnetic separator.

The 20 bins in the elevator all have self-cleaning hopper bottoms. Eight bins are of carload capacity and spouted to the cleaners, while grain from 4 bins of half carload capacity, above the mill floor can also be drawn to the cleaners by transfer spouts. In case it is desired to install the attrition mill in a separate building, the mill story can be used to a great advantage for a cleaner.

Below the work floor are six cleaning pits, with

the boot pit, making it convenient of access. The concrete pit walls run to the first floor so that a great deal of dust is kept from the boot pit.

Distribution of the grain from the elevator heads in the cupola is made by a double distributor by means of which with a single steel spout to each bin, grain is taken from either leg. A spout through

choking, if loaded at the time the current is shut off.

The driveway is wide and inclosed to cover a four-horse team, two abreast. The 26-foot 10-ton Fairbanks Scale is equipped to dump either wagons or auto trucks. In place of a trap door, grain runs through a steel grating. A scale bay projects three feet into the driveway with windows on three sides



ELEVATOR OF FORBES EQUITY EXCHANGE, FORBES, N. D.

the leg well is used for loading wagons in the driveway or by means of a two way valve, grain is directed to a service bin over the attrition mill, so that a load to be ground can be elevated direct to

and gives a full view of the scale platforms. A skylight in the concrete roof lights up the scale when the doors are closed. Three other steel sash windows are in the walls of the driveway. The approaches are of earth and gravel filled between concrete retaining walls which are surmounted by pipe railings.

The offices are 30 by 14 feet and divided into three rooms. The customers lobby is separated from the scale office by a counter and gate. The private office is partitioned off from the main office. The basement has a concrete floor and contains the office heating plant and a concrete vault.

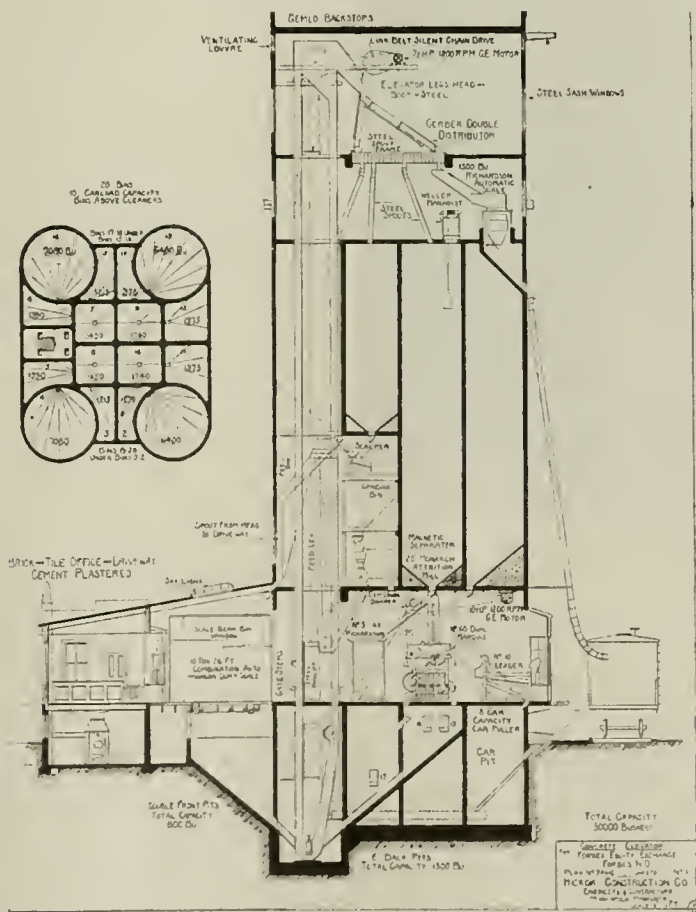
A Hickok Bin Alarm with registering panel and bell alarm installed on the work floor is for the purpose of giving notice of any bin that is overfull. This bin alarm is positive in its action, will not clog and will save the loss of time and annoyance caused by overfilling bins. Each bin in the elevator is equipped with the alarm. In the equipment to be installed later is a dust collecting system.

The officers and directors of the company are as follows: A. C. Talbot, president; A. S. Marshall, secretary; R. G. Wright, S. B. Tanner, Henry Brandenberger, Building Committee; William Wachter, C. I. Rumery, Harry Weaver. George Hassinger is the present manager of the plant and he is proving a very successful and enterprising manager.

NEW UNITED STATES FEED DISTRIBUTORS' ASSOCIATION

The United States Feed Distributors' Association formed a permanent organization at a meeting at Morrison Hotel, Chicago, Ill., October 14 and 15. The preliminary meeting leading to this association was held at St. Louis, Mo., last May. E. C. Dreyer of St. Louis presided at the sessions and later was elected president of the organization. The purpose of the new body is to formulate rules and regulations to standardize conditions and make for uniformity throughout the mill feed industry.

The deliberations at Chicago were along this line. The new association has been recognized by the large associations of similar character, such as American Feed Manufacturers Association, Millers National Federation, etc. The Chicago meeting was satisfactory from all standpoints and an impetus was given which will place the United States Feed Distributors Association among the strong organizations in the trade.



GROUND PLAN AND ELEVATION OF FORBES EQUITY EXCHANGE ELEVATOR

total capacity of 1,500 bushels. One pit next the track side is used to receive grain from cars, transferring to the legs with a conveyor. The large capacity of the pits makes it possible to take care of the clean grain and screenings and at the same time receive and ship with only two stands of legs. Each of these legs has a capacity of 2,000 hushels per hour. When shipping about 80 per cent of the capacity can be spouted to the legs for elevation without interfering with the cleaning pits.

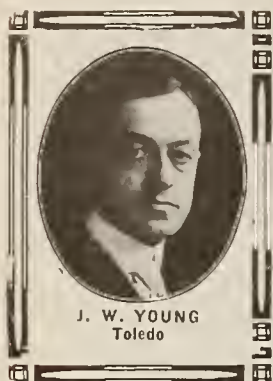
The two wagon receiving pits have a capacity of 400 hushels each. A valve at the dump sink directs the grain to either pit.

The steel manlift drops below the first floor into

the service bin. Feed can be sacked or delivered to the customer in bulk.

A 1500-hushel automatic scale on the cupola spouting floor weighs grain to the car, or the grain can be weighed back into the elevator via the car spout and a back pit. In place of ladders a portable manhoist is provided for lowering a man into bins for inspection.

The elevator head drives consist of two 7½-horsepower General Electric Motors reducing speed with silent chain drives to counter shafts, driving thence to the legs with steel roller chain. Back stops are provided, so that in case the electric current goes off, a leg will be prevented from backing up and

J. W. YOUNG
Toledo

NEWS OF THE TERMINAL MARKETS

W. H. TOBERMAN
St. Louis

ELECTION ON CALGARY EXCHANGE

The annual meeting of the Calgary Grain Exchange, of Calgary, Alta., Canada, was held late in September at which R. M. Mahoney was elected president and J. Thoradson, vice-president.

PORTLAND EXCHANGE ELECTS OFFICERS

At the annual meeting of the Portland Merchants Exchange Association, Portland, Ore., held late in September, the following officers were elected: N. A. Leach, president; J. H. Klosterman, vice-president; R. S. McCarl, secretary-treasurer; D. A. Pattullo and J. J. Lavin, directors.

NO INCREASE AT WINNIPEG

The membership of the Winnipeg Grain Exchange recently decided by almost unanimous vote not to advance the commission rates on grain as affecting the producer and they remain at one cent for wheat and $\frac{5}{8}$ cents for oats. There has been some agitation in the trade to advance the rate on wheat to $1\frac{1}{2}$ cents per bushel and on oats to one cent.

ANNUAL ELECTION AT MINNEAPOLIS

The annual election of officers of the Minneapolis Chamber of Commerce Association was held in the Exchange room October 1 with the following result:

B. F. Benson, president; A. C. Andrews, vice-president; Board of Directors: H. S. Helm, J. H. McMillan, T. W. Hall, H. J. Moreton and T. H. Welch; Board of Arbitration: C. E. Lockerby and J. H. Staddon; Board of Appeals: J. H. Riheldaffer and H. G. Dickey.

CHANGES AT SIOUX CITY

The Board of Directors of the Sioux City Grain Exchange has amended the rules providing that after October 1 the rate of interest on all drafts received by members of the Exchange shall be 8 per cent.

The reinspection rule was changed to read as follows: Reinspection shall be called within 96 hours from 12 o'clock noon from date of sale of consigned grain, and 12 o'clock noon from the date of original inspection of grain bought to arrive.

AVAILABLE "DOPE" IS OFTEN WRONG

Apparently the grower is dissatisfied with present values and is not disposing of his grain. The opinion is that markets will have to react considerably before we will have any movement. We have a good demand here at Milwaukee for corn, oats and wheat and the few cars coming are finding a ready outlet. We anticipate a good demand right along. The future of these markets is all guess work and very often the available "dope" is all wrong.—*E. P. Bacon Co., Milwaukee, Wis., in letter of October 11.*

A BETTER TRADING CONDITION AT HAND

The October Government Crop Report indicates a record corn crop but oats are barely an average yield and wheat about 100,000,000 bushels short of the five-year average. Large quantities of wheat have already been exported and the demand continues quite urgent. With about 60 per cent of the wheat already marketed we cannot see how it can be kept below \$2 and corn at half the price of wheat will be an attractive substitute in meal, grits and other human foods.

If cotton and other southern staples are marketed at reasonable prices great quantities of oats will be wanted as the growing of feed crops has become a lost art in the South since cotton has been

at high levels. Press reports from many important sections of the South and West indicate increasing resentment against further price reductions on cotton, grain and other farm products. Urgent appeals for aid from the Federal Reserve Banks will doubtless bring relief and stop the enforced marketing of crops to meet current obligations. In our opinion the bottom has been reached on all cereals and a better trading condition will obtain during the remainder of the season.—*Samuel Hastings Company, Cairo, Ill., in letter of October 11.*

W. H. BARNES

It is always a busy time with W. H. Barnes, manager of the Peoria office of the E. B. Conover Grain Company, which in turn operates the McHenry-



W. H. BARNES

Conover Elevator in that city. Nevertheless, Mr. Barnes took time on a recent afternoon to have his picture taken and the likeness presented herewith is the result. It may be remarked in passing that Mr. Barnes is pretty well known in the grain trade of central and southern territory, for his entire life until now he has spent in the grain industry.

Mr. Barnes was born in White County, Indiana, in 1868. He graduated from the Shortridge High School in Indianapolis in 1886 and immediately entered the grain business with William Scott & Co., one of the pioneer grain firms of Indianapolis.

In 1889 Scott & Co., transferred Mr. Barnes to their Louisville office which at that time was under the management of W. A. Thompson. He remained here until August 1, 1890, when he went with Bullitt & Co., of Louisville, and in 1896 became secretary and treasurer of the Henderson Elevator Company, Henderson, Ky., of which Mr. Bullitt was president.

In 1904 he withdrew from the Henderson Elevator Company to engage in business for himself as W. H. Barnes & Co., conducting a regular receiving and shipping business in grain. A year later he returned to Illinois where he has been identified with the grain business ever since. He has been located at Springfield for the past six years, two of which he was with the E. B. Conover Grain Company. He

removed to Peoria in June, 1919, to take care of the company's office there, the facilities of which have been greatly increased by the construction of the new elevator. The company does a wholesale and retail as well as track buying and shipping business in grain.

SENSIBLE TALK

Closing the boards of trade or putting an embargo on imports of Canadian wheat will not reduce the world's supply or increase the world's demand. If we stop importing Canadian wheat, Canada will have more wheat to sell abroad. That means more competition for us in selling our surplus. World has plenty of wheat and buyers are not anxious. War is over. War prices are out of date. Kansas harvested early. She had a golden opportunity to dispose of her crop around two dollars and a half. She waited. Now she has to meet Canadian competition. Embargo talk will make Canada more anxious to sell.—*C. A. King & Co., Toledo, Ohio, in recent Market Letter.*

READJUSTMENT OF PRICES NATURAL

Commenting on Broomhall's advice of amounts of grain "on passage" and shipments from Danubian ports to the United Kingdom and to the Continent as well as from Russia, Pope & Eckhardt Company of Chicago says in late letter:

"It is impossible to conceive that if these figures of exports from Danubian ports and Russia are given their proper weight and consideration as a demonstration of the competition by surplus countries to supply the import needs in Europe, that even politicians bidding for the farmer vote and farmer agitators will be able to understand that the readjustment of prices for grain in this country is following a natural trend. In this readjustment from war prices it is natural that the downward swing may be greater than is justified by immediate conditions, but after all it seems clear that these agitators and politicians have lost sight of the tremendous influence of the large surplus production (and important carry-over from the last crop) of food grains and feedstuffs in North America this year. Attention has also been called recently to the fact that Manchurian wheat has been moved to Pacific Coast and Europe, and that wheat from China is finding a profitable outlet in European markets."

GRAIN AND HAY SHOW

Plans have been made for the Second Annual Grain and Hay Show to be held in connection with the International Live Stock Exposition, November 27 to December 4, 1920, at the Union Stock Yards, Chicago.

The Chicago Board of Trade has appropriated \$10,000 for cash premiums. In addition to special trophies already provided for the best sample of corn, best ear of corn and best exhibit of hay, trophies will be offered this year for the best exhibits of wheat and oats.

A special feature of the show will be classes for clovers, alfalfa, timothy, soy beans, cow peas, field peas, kaffir corn and milo maize.

The state agricultural colleges and the United States Department of Agriculture will make educational displays. The province of Ontario and the Canadian Seed Growers Association will also take a prominent place in the show this year.

Director G. I. Christie of Purdue University will again serve as superintendent of the Grain and Hay Show, with W. Q. Fitch as assistant.

At a recent meeting of the representatives of the

Middle Western States, arrangements were made for the active co-operation of the state agricultural colleges, state corn and crop improvement associations. There is every indication that the 1920 show will surpass that of last year in number of exhibits and in interest on the part of the grain and hay producers. Every one attending the show will be well repaid.

THE MIDDLEMEN ARE NECESSARY

The grain trade has nothing to fear from the widespread co-operative movement. Those groups and societies who hope to give themselves higher prices for produce, higher profits from the operation of the business itself, and to eliminate middlemen promiscuously, will fall of their own burden. These can never be a monopoly of farm produce, because it is an industry which covers every portion of the world; and where there is no monopoly, the buyer always has a greater influence on the market than the seller.

Those co-operative organizations which are founded on sound business principles will be welcomed, because any system which survives the heavy competition existing in the grain business, must necessarily be of value to the business at large. —*Rosenbaum Brothers, Chicago, Ill. From A Bi-Weekly Grain Letter of October.*

WHEAT MARKET GOOD AT MINNEAPOLIS

Our wheat market at Minneapolis today (October 11) was very good indeed. Recent premiums were maintained, notwithstanding the advance in the futures. The buying was almost entirely confined to mills, which we consider a good indication that flour sales are better. Our corn market is still very narrow. The West Coast demand keeps our market at somewhat of a premium over eastern markets. For the last 30 days our cash oats have been above a shipping basis to Chicago but the difference is widening today, and we believe that before long oats will be on a competitive basis with Chicago.

Today is the opening day of the convention of the Grain Dealers National Association and there are representative grain men here from all over the United States. The writer has talked to a large number of them and he has yet to find one who has any opinion on the market. However, all seem to feel that the confidence of the buyer has been shaken to such an extent that he is deferring all purchases, but that if any indications of an upturn of a substantial or long-continued character should come forth, that there is likely to be over buying, which should be a supporting factor to the market. —*Godfrey Grain Company, Minneapolis, Minn., in letter of October 11.*

A MARVELOUS CORN VISIBLE

It is the general inference that grain prices are down to remain at lower average levels. Money and business news overlaps most grain statistics. The general move is apparently to work back to simple average cost levels. No cure is in sight for the swollen European currencies. Experts say their only way to pay is by promissory notes and by exports to the United States. Others say their currencies must be revised. Cut down. The move by farmers in wheat and corn to resist the new price levels may be fruitless but may exercise occasional effect.

World wheat surpluses and needs are mostly a guess. Current estimates can be interpreted—1920-1921 world import wheat needs 570 to 600,000,000. Surpluses July 1, 1920—Canada, 185,000,000; United States, 220,000,000; Argentina (new crop), 100,000,000; Australia (old), 10,000,000, new 85,000,000; India, 36,000,000; East Europe, 50,000,000. Total, 686,000,000. Of this total, at least 100,000,000 is in question. United States wheat and flour exports July 1 to October 1 are set at 101 to 105,000,000. Canada, afraid of a general world cost collapse, is pressing her wheat for sale.

A startling feature is presented by the United corn visible now 7,500,000. This may reach 10,000,000 by October 9 and is the largest mid-October total in 10 or 15 years. The usual modern October 1

and November 1 corn visible has failed to exceed 2' to 4,000,000.

This huge October corn visible reflects emptying of bins, fears of lower prices and expectation of an overwhelming winter movement. The corn visible may rise to 30 or 35,000,000 in February or March. A novelty.

If the November and December weather remains good—the new corn movement will be very large and the futures may drag on through bulges to new lows in November.

Until corn and wheat reach solid low points, oats will remain a bulge sale. The oats visible is 27,000,000 and it may reach 35,000,000. There are many signs of wheat remaining below \$2.—*E. W. Wagner & Co., Chicago, Ill. Late Market Letter.*

IN THE OFFICE OF RICHARDSON BROS.

There are a good many departments in the business of Richardson Bros., flour, grain, and mill feed firm of the Bourse Building, Philadelphia, Pa., and the accompanying picture presents the heads or managers of them with their assistants. The business of Richardson Bros., was organized in 1902. W. M. Richardson, the head of the house, is well known in the grain trade at large throughout the country, and started in the grain business as a boy with S. C. Woolman & Co. He has served as treas-



MR. RICHARDSON, DEPARTMENT MANAGERS AND ASSISTANTS

urer and as a director of the Grain Dealers National Association and has been active for years in fostering and promoting conditions that would prove generally helpful to the grain industry.

J. J. Rodgers is general manager of the business and others shown in the picture are salesmen Frank J. Montmore, Frank McFarland, Edward Flynn, of the feed and grain departments. Then there are Jos. P. Rodgers and John R. Rodgers, flour salesmen, Charles Corr, head of the coal department and Raymond Barnes, assistant to Mr. Richardson.

The company does a very large domestic and export business in grain and flour, the export end being carried on through the Philadelphia Export Company of which Mr. Richardson is also president. The coal department is of more recent date but business in this line of the company has already grown to goodly proportions.

MARKET APPEARS WELL LIQUIDATED

The receipts of corn in the Pittsburgh market for the past week have been fair, and about equal to the demand. Offerings from country elevators are not quite so liberal as they were, and information at hand would indicate that they are getting pretty well cleaned up, with movement from the farms showing a decrease.

The demand for oats, especially the better grades, has been fairly good around western shipping prices, but no premium offered for spot stuff. With ideal weather and an abundance of pasture, and more or less local grain to consume, we do not anticipate a very brisk demand for some time.

Wheat has been dull, the millers buying cautiously, and bookings for deferred shipment very light.

It would appear that the market has been well liquidated and purchases of any of the cereals around present values should be fairly safe.—*Harper Grain Company, Pittsburgh, Pa., in letter of October 11.*

SENTIMENT THE DOMINATING FACTOR AT PRESENT

"Far reaching changes have taken place in the wheat market," says the latest *Weekly Market Review* of Simons, Day & Co., of Chicago. "Not so very long ago bears were as scarce as a 'needle in a haystack.' Domestic conditions were considered so bullish that much higher prices were confidently expected. These, as a matter of fact, have not changed perceptibly; still the drastic decline in prices of late has shaken the confidence of the stoutest bull, and the opinion is being freely expressed that prices are to adjust themselves to a pre-war basis. Thus, we find that sentiment, and not conditions, has become the dominating factor. The decline in other commodities, manufactured and otherwise, and the decided weakness in coarse grains have been the important influences.

"Granted that sentiment is a powerful factor, it is hardly in keeping with current and prospective conditions, so far as this season's supply and demand situation is concerned, that prices will de-

cline anywhere near the pre-war level. The world's breadstuff supply is promising, but there is no superabundance of wheat, and only the latter would be able to establish values at a permanently lower level. Sentiment will run its course, the momentum of the movement may carry values lower, but supply and demand are bound to rule in the end."

CHANGES IN MEMBERSHIP

Chicago.—During the past month the following have been elected to membership on the Board of Trade: Chas. K. Templeton, Chas. D. Boyles, John F. McCarthy, Walter Von Mook and John F. Jelke. The memberships of the following have been transferred: Geo. E. Newman, Geo. E. Alt, Armltt Brown, John Dalton and Edgar D. Risser. Reported by Secretary John R. Mauff.

Duluth.—The following were elected to membership on the Board of Trade: F. J. Trambly, Jas. F. Bell, G. H. Walker, H. F. McCarthy, Hamilton Cook and M. G. Magnuson. The following have withdrawn: B. F. Benson, John Washburn, P. B. McTague and G. K. LaBatt. Reported by Secretary Chas. F. MacDonald.

Milwaukee.—Memberships in the Chamber of Commerce were granted the following: Cyril D. Kieber of the Cargill Grain Company; H. E. Peterson, of L. Bartlett & Son Company; and Wm. C. Jakes of the Froedtert Malting Company. The memberships of A. H. Cherry, Peter Peterson, deceased, and S. W. Tallmadge were transferred. Reported by Secretary H. A. Plumb.

Wichita.—Roy C. Smith, president of the Linton-Christy Grain Company, was admitted to membership in the Board of Trade during the past month. Reported by Secretary R. B. Waltermire.



An Invitation To Grain Dealers Everywhere:

Watch Baltimore Grow:

In order to provide additional facilities for the growing trade of the port, the Maryland Legislature during its 1920 session passed an enabling act whereby the City of Baltimore is empowered to expend \$52,500,000 for port development. With this money additional piers, warehouses and other equipment essential to a port with such possibilities for expansion are assured.

There are now 40 lines engaged in overseas commerce at Baltimore, operating more than 150 steamers to more than 80 foreign ports in all parts of the world and representing 58 services.



WESTERN MARYLAND EXPORT ELEVATOR, PORT COVINGTON, BALTIMORE, SHOWING NEW STORAGE ADDITION. Capacity 2,150,000 Bushels.



PENNSYLVANIA RAILROAD CO.'S NEW EXPORT ELEVATOR AT CANTON, BALTIMORE. Capacity 4,300,000 Bushels. The Last Word in All-round Completeness and Equipment.

STUDY THE MAP—and SHIP to BALTIMORE

The Port With the FACILITIES
The Natural Outlet of the Middle West
Where Growth Has Sprung from SERVICE

Weights
Grades
Returns
SERVICE

O. K.

at
BALTIMORE

GENERAL FACILITIES
Waterfront warehouse space,
1,120,622 sq. ft.
Covered pier space, 1,484,
132 sq. ft.
Open pier space, 921,048
sq. ft.

PORT CHARGES

Pilotage \$3.50 to \$5.00 per foot draft.
Towage varies with size of vessel.
Wharfage on railroad freight, none.
Import freight storage free, 15 days.
Export freight storage free, 15 days.

GRAIN: Initial charge of 1 cent for
elevation includes 20 days' free
storage.

Drying Capacity of Elevators in Baltimore

240,000 Bushels
Every 24 Hours

Incalculable saving has resulted to
shippers of grain by having their con-
signments "conditioned" through the
operation of these efficient grain driers.

The
Shortest Haul
FROM THE
Middle West
IS
To Baltimore

Receipts and Exports of GRAIN at Baltimore

	RECEIPTS Bushels	EXPORTS Bushels
1916	127,492,669	120,521,659
1917	78,454,719	66,151,087
1918	42,743,890	34,495,845
1919	50,294,241	45,091,826

FLOUR Exports for Years Given

1916	2,283,861 barrels
1917	2,083,333 barrels
1918	2,272,526 barrels
1919	2,348,206 barrels

Baltimore Nearest Port

To center of population (Bloomington,
Indiana).
To greatest proportion of improved farm
lands.

TO LEADING GRAIN FIELDS OF THE INTERIOR.

43.6% of U. S. manufacturers in states
directly rail connected with Baltimore.
45 miles of improved water front.
82 miles available for development.
Ship channel, 600 ft. wide, 35 ft. deep.



LOCUST POINT ELEVATORS AT BALTIMORE, OPERATED BY THE B. & O. R. R. CO. (Export). Capacity 2,500,000 Bushels.

INSPECTION CHARGES at Baltimore

Fee for inspection inward, fifty-five (55) cents per
1,000 bushels at export elevators, and fifty-five (55) cents
per car at domestic elevators.

Storage Capacity BALTIMORE Elevators

Pennsylvania R. R., Export & Domestic... 5,100,000 bus.
Baltimore & Ohio R. R. (Expt. & Dom.)... 2,750,000 bus.
Western Maryland R. R. (Export)..... 2,150,000 bus.

Total 10,000,000 bus.

Thousands of Shippers are taking advantage of the savings possible by
routing their goods via BALTIMORE, both for export and import. Are YOU?

The Baltimore Chamber of Commerce has abiding faith in the future of the port of Baltimore,
and its various departments will be kept at the highest state of efficiency, to insure shippers to this
market, at all times—

The Best of Service—The Most Courteous Treatment—
Prompt and Satisfactory Returns—Every Facility of—

THE PORT WITH THE FACILITIES

WM. H. HAYWARD, President
JAS. B. HESSONG, Secretary

Baltimore Chamber of Commerce

TERMINAL NOTES

Incorporation papers have been issued to the Gillespie Terminal Grain Company, Ltd., of Winnipeg, Man.

Donahue-Stratton Company has opened an office at 305 Webster Building, Chicago, in charge of Lawrence D. Donahue.

The Kemper Grain Company of Kansas City, Mo., has opened offices at Great Bend, Kan., with R. Lindberg in charge.

Dilts & Morgan of Kansas City, Mo., have opened a branch office at Omaha, Neb., under the management of J. R. Schmidt.

The N. Bawlf Grain Company, Ltd., of Winnipeg, Man., has increased its capital stock from \$1,000,000 to \$2,000,000.

ReQua Bros. Company of Chicago, Ill., has opened an office at Rockwell City, Iowa, under the management of W. E. Chinn.

T. H. Chambers, president of the Chambers-MacKay Company, Minneapolis, Minn., recently returned from a four months trip to England.

G. E. Cook, of W. F. Heck & Co., Pittsburgh, Pa., spent his vacation on an auto trip with his family through the East, returning October 1.

A. S. Hessburg, formerly with the Gould Grain Company of Minneapolis, Minn., has become associated with the Salyards Grain Company.

E. Lowitz & Co., of Chicago, Ill., has taken over the brokerage business at Atlantic, Iowa, hitherto conducted by the Rothschild Grain Company.

P. N. Gray & Co., grain receivers and exporters of New York, N. Y., have opened a branch office at Winnipeg, Man., with J. P. Johnson in charge.

Wm. McKnight, formerly with the Cleveland Grain & Milling Company, of Cleveland, Ohio, is now associated with the Harper Grain Company of Pittsburgh, Pa.

The Milwaukee Malting & Grain Company of Milwaukee, Wis., has increased its capital stock to \$250,000 for the purpose of accommodating its expanding business.

Harry J. Patten, who joined the Chicago Board of Trade 30 years ago, has sold his membership for \$8,100. He has not been active in the grain trade for the past few years.

Southworth & Co., of Toledo, Ohio, have sent to their friends a very handsomely mounted thermometer. It will come handy this winter when the cold rains of winter come and the arctic breezes blow.

Geo. E. Newman, formerly manager of the Northern Grain & Warehouse Company's office at Chicago, Ill., has become connected with the cash grain department of Hales & Hunter Company of Chicago, Illinois.

Atchison, Kan., conducted a Good Fellowship Tour the first week in October. The trip covered all the important towns in a radius of 400 miles to Atchison and the grain trade of the city was well represented.

Charles P. Rini, recently with the Philadelphia office of Armour Grain Company, Chicago, Ill., and W. T. Parker have formed the Parker Commission Company, Ltd., to conduct a general grain commission business.

G. N. Reynolds of Alton, Ill., and until recently with Ballard-Messmore Company of St. Louis, Mo., is now traveling for Philip H. Schiffin & Co. of Chicago and will represent this well-known house in Illinois and Iowa.

J. G. McKillen, Inc., has been organized at Buffalo, N. Y., to carry on a general business in grain, cereals, etc. Capital stock is \$20,000. The incorporators are J. G. McKillen, Mabel G. McKillen and Chas. B. Weydenan.

George E. Pierce, grain merchant and elevator owner of Buffalo, N. Y., was discharged from bankruptcy late in September when a local syndicate, headed by Charles Diebold, Jr., purchased Mr. Pierce's assets. Mr. Pierce was adjudicated a bankrupt some time ago. Included in the assets were Mr. Pierce's farm on Grand Island and his home in Starin Avenue. The Evans Elevator,

owned by Mr. Pierce, was not included in the sale, and Mr. Pierce has assumed control of the elevator and resumed his grain business.

Jas. J. Kennedy, a grain broker of Minneapolis, Minn., recently filed a voluntary petition in bankruptcy, due, according to his report, to unsuccessful speculation. The liabilities were given at \$50,667 and assets at \$38,153.

Edward L. Orwell, of Coulee City, Wash., together with his brother, W. J. Orwell, has established a grain exporting and commission business at Seattle, Wash. The style of the firm is the Orwell Grain Company.

The many friends of J. F. Costello of the Joseph F. Costello Grain & Hay Company of Cincinnati, Ohio, will be glad to learn that he is almost recovered from his recent illness and expects soon to be "on 'Change'" as usual.

The Ohio Valley Distributing Company has just entered into the grain and feed business at Owensboro, Ky., on a wholesale basis. Officers are F. R. Katterjohn, president; J. B. Miles, vice-president and general manager; S. H. Williams, secretary and treasurer.

The Watkins Grain Company has succeeded W. G. Heathfield & Co. at Buffalo, N. Y. Mr. Watkins has been manager of the business for a great many years so no change is made in its policy and the same excellent service that characterized the old house will be continued.

John Wickenhiser, head of John Wickenhiser & Co., of Toledo, Ohio, was showered with congratulations recently by his many friends in the grain trade on his wedding which occurred September 15 to Mrs. Jessie Nusbaum of Toledo. The honeymoon was spent at Atlantic City, N. J.

The W. M. Bell Grain Company of Milwaukee, Wis., has opened an office at Sioux Falls, S. D., with E. A. Armstrong as manager, who has represented this well known firm in western territory for the past 25 years. Mr. Armstrong's place on the road is taken by Clarence G. Brunner.

The McLaughlin Grain Company has re-entered the grain business at Minneapolis, Minn. Officers are as follows: W. S. McLaughlin, president and treasurer; H. D. McLaughlin, vice-president; K. C. Allen, vice-president; H. E. Hughes, secretary, and E. E. Hunt, assistant secretary.

The Burns Grain Company of Buffalo, N. Y., has sent to its patrons a useful printed table for desk or wall showing equivalents in cents per bushel on various grains of different equivalents of 3 per cent war tax and nearest equivalents in cents per bushel and fractions thereof of combined freight and tax.

The Jersey Cereal Food Company, which purchased the rolled oats plant of the Morrow Milling Company at Milwaukee, Wis., on May 1, has completed extensive improvements to this plant and is now operating to full capacity. The improvements on the plant were many, at a cost of \$100,000.

The central grain trade is well acquainted with Mr. and Mrs. Willis E. Sheldon, formerly of Jackson, Mich., now located at Los Angeles, Calif. Mrs. Sheldon, who has been visiting in the East, but who returned home early in October, reports that Mr. Sheldon has engaged in the grain business at Los Angeles with prospects for doing a good business.

The Gillespie Grain Company which has been in the grain business at Edmonton, Alberta, for a number of years, and owns a number of elevators at points in Alberta, has opened an office in Winnipeg, Manitoba. It recently purchased the Dwyer Terminal Elevator at Winnipeg, and is operating it as the Gillespie Terminal Elevator Company. The managers of the Winnipeg branch are C. S. Langille and H. Jackman.

J. M. Riebs, Jr., has announced the incorporation of the Riebs Company at Milwaukee, Wis., as succeeding J. M. Riebs, Jr., the new organization taking over all existing contracts and obligations of its predecessor and continuing business as grain shippers and malt manufacturers under the same management. The officers of the new company are: J. M. Riebs, Jr., president and treasurer; Arthur J. Riebs, vice-president; F. C. Schowalter, secretary.

TERMINAL WEIGHTS

By OWEN L. COON

The chief weightmaster at Cincinnati has attempted to disprove my statement that the system of obtaining weights at that market was not disinterested. The system there in use is somewhat of a cross between the two main systems for obtaining terminal weights now in use, and caused me to believe, after the previous article had been written and after some investigation of the evidence submitted, that Cincinnati should be included in the list of markets with disinterested systems for obtaining terminal weights. Further and complete investigation has shown that the original statement should stand as correctly representing the situation.

At Chicago, Milwaukee, St. Louis, Omaha, Kansas City, and Minneapolis, a separate weighing department is maintained which does all the actual weighing in its own organization. A weighing fee is charged on each car. These fees pay the expense of this separate weighing department and its disinterested weighers who are responsible only to a third party subject neither to the control nor supervision of either the buyer of the grain or the owner of the elevator. The representatives of this organization not only supervise the actual weighing, but they do the actual weighing.

At the other markets, including Cincinnati, the men who do the actual weighing are in the employ of the elevator where the grain is unloaded and their expense is borne by that elevator. That this is true for Cincinnati by Section Six of the Rules governing the Weighing Department of the Cincinnati Hay and Grain Storage Exchange. These men who do the actual weighing are just as much in their employ as any assistant you have working for you is in your employ. You pay his expense and when you do that, he is in your direct employ. At Cincinnati, these deputy weighmen who do the actual weighing are supervised by disinterested parties. But let me ask, what good does it do to supervise weighing after the weighing is done? Unless such a supervisor and such a disinterested party is present at the time the actual weighing is done in each and every case, how does such a system bring right weights from disinterested parties? Supervision of the figures or of a plant after weighing is done, and not at the time it is actually done as occurs at Chicago, and the other markets in that group, does not guarantee disinterested weights in those cases where the market declines after a contract to purchase and the receiver is not strictly honest. Many country shippers with whom I have talked since writing the previous article can see the difference, if certain weighmasters cannot.

I have spoken of Cincinnati more in particular because of the remarks made in contradiction to what I have said. What is said applies to the other markets in the Middle West outside of Chicago, St. Louis, Milwaukee, Minneapolis, Omaha and Kansas City. Unless the disinterested party is at the beam of the scale, it can be read 65,000 instead of 66,000, and no amount of supervision of the figures submitted after the weighing is done, can discover it effectively. Surely, such can be understood.

Don't think, however, that simply because a market has the wrong system, and has weights that are not disinterested, that all weights at that market are wrong. Most people are honest, and most grain receivers are honest. It is only black sheep that cause the trouble at those markets where the wrong system prevails and can be made use of by such parties. It should be also said that though Cincinnati has the wrong system, I have heard fewer complaints as to weights at that market than many others. For example, Cedar Rapids has the wrong system, and yet complaints that have come to my attention or large shortages on clear record cars to that market are very few and far between.

Don't think this discussion is useless. At many of the markets with the wrong system, it is apparently one elevator that is causing the trouble. When an elevator will write two country shippers not 200 miles apart and state in both letters, dated the same week, that they know their weights are correct because they have not had any other com-

October 15, 1920

plaints as to their weights in months; when large clear record shortages consistently arise on shipments to these same elevators with the same deputy weighman's names on the weight certificate from shippers in different parts of the country and such shortages do not consistently arise on shipments by the same parties to other elevators at the same market or to other markets; then when you begin to centralize these complaints and shortages in a certain degree through one office and can make comparisons; when such things occur, I believe it is time for the chief weighmasters of certain terminal markets to do more than think about making supervisions of terminal weights after the weights are taken.

Not a single market with the wrong system outside of Cincinnati, has seen fit to even attempt to challenge the correctness of my statements, or allege that their weights are in the class which would entitle them to put "official" on their weight certificates, instead of "buyer's" weight certificates.

SMALL GRAINS UNDER IRRIGATION

The Agricultural Experiment Station of Idaho has published the results of tests over a series of years at Gooding, to determine at what stage of growth in small grains irrigation is most beneficial. The average total yearly precipitation at Gooding from 1910 to 1916 inclusive was 9.20 inches, so that the season is fairly typical of any semi-arid territory. The tests with spring wheat show typical results.

The growing year of spring wheat was divided into three stages: First, from seeding to first jointing; second, first jointing to blooming; third, blooming to maturity. Other stages such as booting, heading and soft dough were at first given consideration, but it made too cumbersome a plan, so the three stages only were used. In the study, irrigation was applied as follows: No irrigation; one irrigation in first stage; one irrigation in second stage; one irrigation in third stage; one irrigation in first and one in second stage; one in first and one in third; one in second and one in third; and finally one irrigation in each of the three stages.

The yield of grain per acre is the principal criterion by which these results are to be judged. It was noted that practically the same amount of water applied at different stages produced widely different yields of grain. The one irrigation applied during the first stage of growth produced considerably more grain than did the one irrigation applied during the second stage of growth, 33.6 and 28.5 bushels respectively; the one irrigation applied in the second stage of growth gave better results than the one applied during the third stage, which showed 22.7 bushels. From these results it would appear that if only one irrigation can be given to spring wheat, it should be applied during the first stage of growth or just before first jointing takes place. Irrigation had better be withheld entirely than applied only during the third stage of growth for less grain was produced from water applied at that time than was produced on the plot to which no water at all was applied, the production from the non-irrigated plot being 23 bushels per acre.

It will be noted that the later irrigation produced heavier grain than the earlier irrigation, but early irrigation resulted in a greater height of plant and a heavier yield of straw.

If two irrigations can be given to spring wheat, it appears that they should be applied during the first and second stages of growth, for in these experiments more grain was produced from irrigations applied during the first and second stages of growth (43.5 bushels) than was produced from the two irrigations applied during the first and third stages (39.1 bushels), or from the two irrigations applied during the second and third stages of growth (41.6 bushels). Irrigations applied during the first and third stages of growth gave less satisfactory results from the standpoint of yield than those applied during the second and third. This is probably due to the fact that the interval between the first and third stages was too long. Any two irrigations gave more satisfactory results than one.

A NEW CAR LINER

BY D. S. BROWN

One solution to the problem of worn out box cars has been found by J. S. Siddorn, a dispatcher at Hoisington, Kan. A familiarity with hundreds of claims for losses of grain in transit, due to the bad



A SIDDORN LINER SETUP
The door aprons are laced up when door is closed

condition of cars, led him to attempt some sort of a remedy. The Siddorn Liner, a big canvass bag which fits snugly into the car, was the result. Only a limited number have been made thus far, but they have met with a rather enthusiastic reception



THIS BAD-ORDER CAR IS CARRYING GRAIN WITH A SIDDORN LINER

and the manufacturers, the Baker-Lockwood Manufacturing Company of Kansas City, Mo., are receiving a substantial number of orders every week from elevator concerns, mills and in a few cases from manufacturers of commodities that require water tight cars.

The Siddorn Liner is a big canvas inner tube for

a box car. It is in one piece and is not at all difficult to handle. To install, it is laid lengthwise on the car floor, the bottom is smoothed out like a carpet and the sides are lifted up and fastened to the box car by means of rings attached to the liner. Special allowance is made for all the equipment of the car, which can be loaded with no additional delay after the liner is in place.

When the car is loaded to the grain line the hooks which held the liner to side of the car are removed and the canvas sides are folded over the top of the grain. The sides overlap and can be securely fastened, which makes a waterproof carrier and prevents any loss of grain while the car is in transit. The liner does not hamper the unloading of the car and the liner is returned to the shipper. As it is made of heavy canvas it can be used an indefinite number of times. The cost of the liner is \$265.

Reports received from the Baker-Lockwood Manufacturing Company thus far have been favorable. Most of the sales have been made to elevator concerns, which naturally have been the main sufferers from the poor condition of cars. The liner has been used with great success on cars that were entirely unfit for grain or any perishable commodity. One advantage of the liner is that a car does not have to be cleaned before loading. The fact that railroads in their present condition are not able to repair their rolling stock or buy new equipment on an extensive scale has naturally been the main factor in creating a demand for such a device.

EXPORTS THROUGH GALVESTON

Wheat exportations through the port of Galveston during the month of September totaled 7,618,000 bushels, according to the figures of the Grain Inspection Department of the Galveston Cotton Exchange and Board of Trade. Exports to ports of the United Kingdom, as has been the case for several months past, led all others, and Italy looms large as holder of second place. This fact is possibly due to the Italian Government using Galveston as the export point for the moving of large wheat contracts placed in the country.

September has always been considered as a month during which the movement of cotton occupied the center of the stage but a peculiar combination of circumstances seems to have placed wheat in the leading role this season.

THE Department of Agriculture has arranged for an interchange of cereal seed with Korea through the Japanese Government.

TRADE NOTES

The Burrell Engineering & Construction Company of Chicago, Ill., has secured the contract from the American Salt & Coal Company, with offices at Kansas City, Mo., for the erection of two reinforced concrete warehouses at Lyons, Kan.

Benjamin Richard Jones has resigned from the Bureau of Chemistry to accept the directorship of the National Cereal Products Laboratories with offices in Washington, D. C. These laboratories will give special attention to matters before the various Government Departments, and to consulting, investigational and analytical work relating to cereal products.

William Reed, who has been the manager since organization, of the Mutual Fire Prevention Bureau of Oxford, Mich., is now assistant secretary of the Ohio Millers Mutual Fire Insurance Company, of Canton, Ohio. At the next meeting of the directors of the company it is expected that W. H. Clark, present secretary, will be made president, while Mr. Reed will become secretary of the company.

The Kennedy Car Liner & Bag Company of Shelbyville, Ind., makes prompt shipment of Kennedy Car Liners, but advises prospective patrons

to lay in a supply before the busy shipping season commences. Kennedy Car Liners have grown to be about as necessary in the grain elevator plant as grain cleaners or conveying machinery. They have proven a great saver of money to the grain trade generally.

Bruno Koch, M. E., consulting engineer, has just opened an office at Williamsport, Pa., as designer of cereal mills and grain elevators. He will make a specialty of flour mills and feed mills of large capacity and will also take contracts for remodeling and enlarging existing plants. Mr. Koch has had years of experience in this line of work and has designed a great many mills of from 25 to 2,000 barrels' capacity in this and foreign countries.

The Tropical Paint & Oil Company of Cleveland, Ohio, has a very interesting booklet for grain dealers in its "Tropical Paints for Grain Elevators." Paint protection adds greatly to the life of the elevator besides affording a handsome, up-to-date appearance. The service given by the Tropical Paint Company includes an examination of the elevator or mill plant by one of their representatives and the suggestion as to the Tropical paint best suited to the particular case.



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ADVERTISING.

This paper has a large circulation among the elevator men and grain dealers of the country, and is the best medium in the United States for reaching persons connected with this trade. Advertising rates made known upon application.

CORRESPONDENCE.

We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., OCTOBER 15, 1920

NEW YORK AND THE GRAIN TRADE

THE drawing on the first page of this issue of the proposed elevator at Oswego, N. Y., a duplicate of which will be built at the barge canal terminal somewhere in New York City, brings to mind the futility of carrying out one part of a program when the complete project is necessary before any part can operate successfully.

The New York State Barge Canal was planned to be and will be an important factor in the carrying trade from the lakes to seaboard, of which commerce grain is one of the most important parts. At an enormous expense the canal was enlarged to a uniform 12-foot depth. But there were no boats to operate, nor any terminals to take care of the freight if it could be carried. Then the war came along and the Railroad Administration took over the canal and set rates on a par with those of the railroads. Under the circumstances the canal remained practically idle until a short time before the Railroad Administration went out of existence, when some Government barges were provided. These have since been operated by the War Department at a loss, according to reports. Naturally there is not much incentive for private capital to buck Government operation. The canal remains, therefore, in much the same state as would a sidetrack built to a proposed elevator site and without switch connection to the main line.

New York is hopeful, however, and the proposed elevators are an outgrowth of the hope that facilities can be made so efficient on the canal that a deep waterway to the

ocean from the Great Lakes by way of the St. Lawrence will be unnecessary. Whether the deep waterway comes or not, the canal will undoubtedly carry great quantities of grain if the facilities are provided and the Government gets out.

HOLDING WHEAT

THERE seems every reason to believe that the farmer who holds on to his wheat this year until after the first of January, or possibly a little longer, is going to speculate successfully. If he holds it he will be speculating, just as he was speculating when he planted the seed last fall or spring. The majority of farmers make no distinction between "speculating" and "gambling," but there is a vast difference. He speculates legitimately in the ordinary course of his year's business. Perhaps some of them gambled on the Chicago White Sox to win the world series last fall. Therein lies the difference.

If grain is to be stored on the farm, however, it should have proper accommodation. The bin should be rat proof and should be examined frequently for evidence of weevil, and when weevil appear it should be fumigated. Haphazard storage does not pay.

The grain market is responding to the psychology of the hour and has reached low levels, they may go lower for all we know, for mass psychology is a powerful instrument in temporary matters and we are all pretty much set against the continuation of war prices. Sooner or later, however, this sentiment is going to bump up against the law of supply and demand, and law is stronger than sentiment. Large quantities of wheat are bought for export; flour supplies are low, and there has been no great accumulation of wheat anywhere. Every indication, except the one noted, is for higher prices of wheat later on and the farmer who has it will be the gainer.

NO CREDIT TO FARMERS

FARMERS' organizations have been importuning the banking interests and the National Treasury Department for extension of credit so that they could hold their crops for higher prices. The cotton growers, stockmen and grain farmers have all sent delegates to bring about this desired end. But Secretary of the Treasury Houston has come out flat-footedly against such a plan. He is quoted as saying: "I am in favor of every legitimate effort to promote the orderly marketing of all commodities, but the Government cannot be a party to an undertaking to hold commodities off the market to enable the owners artificially, for speculative purposes, to maintain war prices or higher than war prices."

What the farmers would like to do is to effect a corner on the market by holding their products until the visible supply neared the vanishing point. Cornering the market has always been the pet abomination of farmers—when someone else reaped the benefit, but when there is a prospect of getting in on the swag, they have shown themselves to be per-

fectly human, once they have cast off their mantle of hypocritical righteousness.

The grain exchanges have acknowledged the unfairness of a corner, and have passed rules making a corner impossible, with expulsion for the member who tries it. If a corner is iniquitous for a speculator, it is equally unjust for a group of farmers. The personality behind the act gives it no special virtue. A corner is a corner, and it is a rotten piece of business, whether it is brought about by speculators, by farmers, or by a foreign government.

Secretary Houston was quite justified in his position, but we imagine that his statement brings no joy to the political camp of his party, for both sides are offering their most tempting bait of promises to catch the farmer vote.

MILLERS TURN AGAINST FUTURES

MILLERS, apparently, have a short memory. When the wheat trade was controlled by the Government and a minimum price was fixed, every organization of millers in the country unanimously condemned Government control and begged for a return of open trading in their staple commodity. But when wheat prices for a month showed a steady decline, and flour buyers held off in anticipation, the Southwestern Millers League on September 24 passed a long resolution with many "whereases" to the effect: "That our national Congress be requested to enact a law prohibiting the future option trading in all food products and more particularly that of wheat and its products as now permitted by the various boards of trade and grain exchanges in the United States."

When the turn comes, as come it will, particularly in the winter wheat section, these same millers will be glad enough to avail themselves of the future option privilege to protect their 60-day flour sale contracts. Because the market goes against the miller is no reason for condemning a system which is the most perfect that has been devised for recording world values every hour of the business day. In the face of the greatest export demand the country has ever known, wheat has declined to the lowest level reached since 1917. Many believe that the market is oversold, in which case the millers will come into their own and will probably forget that they ever passed the resolution.

COAL DIFFICULTIES

GRAIN dealers who handle coal have been having their troubles. There is little argument over price, as people seem to be resigned to being held up for their fuel supply, but deliveries have been bad enough to cause serious concern to industries and to householders. There is reported a shortage of 4,000,000 tons at the head of Lake Superior and 1,000,000 tons at docks on Lake Michigan. This means a further strain on the railroads later, and dangerous possibilities.

Soft coal has advanced from about \$1.25 at the mine early in 1914 to \$8.50 recently.

While the cost of mining has undoubtedly increased materially during that time, no sane person believes that such a difference in price is justified. We hold no brief for the Federal Trade Commission, but coal mining seems to be a field where the talents of that body might be employed to advantage. An inquiry into the cost of production would be as effective and more rational than an embargo on exports, which has been suggested. Enormous quantities of coal have been sold abroad, in face of the shortage at home, but on general principle the embargo is a poor instrument to employ. If we must meet a world price in coal we will do so, but at least we are entitled to know what the producers' profits are.

COST-PLUS

ONE of the most costly developments of wartime production was the cost-plus system. We are still feeling the effects of it in the price of merchandise which was boosted far beyond its intrinsic value by the wage scale, which competitive bidding for labor in many industries raised to unwarranted heights. Not all wages were raised to keep in touch with the cost of living, but some were boosted far beyond it, and the result was an orgy of extravagant spending which delayed reconstruction of basic industries for many months. The principle of cost-plus has been generally condemned as a wasteful method. And yet that is the basis upon which farmers would market their grain.

Various estimates have been made of the cost of raising wheat. If the estimates are correct the majority of wheat raisers lost money. No doubt some did, but that the majority did we do not believe. The farmer should receive a fair price for his products. This was emphasized recently by Herbert Hoover, who said:

While prices of all kinds will adjust themselves downward with deflation, I am convinced that wheat should not or in the long run cannot return to the same ratio price to other commodities as that which is held prior to the war. In other words, if something like pre-war prices should again prevail I do not believe we will, over any considerable term, see the old 90-cent wheat or anything like it. During the war the price of wheat was successfully held at a higher ratio than other commodities—on index of about 243 for wheat, against 186 for other commodities in 1917, in order to induce larger production. If we take the year 1913 average price of wholesale wheat and other commodities as 100, at the present time prices are approximately 300 for wheat and about 270 for other commodities. Wheat has been losing greater advantage and a reduced acreage has been the consequence. It is my belief that wheat must hold at least 50 index points advance over comparative prices if we are to assure supplies for our increasing population. That is, if other commodities should return to 100, wheat must hold 150 or some considerable excess.

It would be most desirable if this scale could be made permanent, but the proper way to bring it about is not by fixing a selling price for wheat on the cost-plus plan. Three dollars was recently agreed upon by western wheat raisers as their minimum selling price. This would include the shiftless and incompetent in the profit-sharing group and would insure a profit of well over 100 per cent for

the more capable farmers. Such a scheme is necessary under war conditions when production must be secured at any cost, but in peace times farming should be and is on the same competitive basis as manufacturing. Our colleges are turning out hundreds of skilled agriculturists each year. They will take the place of the men who are forced out of farming by competition, and will be able to meet the world price at a profit.

DO NOT PAY TAX ON EXPORT GRAIN

MANY dealers paid a tax on grain shipped for export last year, as the conditions imposed by the Department of Internal Revenue were almost impossible of fulfillment. This year, however, it will be a much simpler process to get the exemption which the law intended you to have, and there is no occasion to be swindled again.

The Department of Internal Revenue has issued Form 799, entitled "Temporary Exemption Certificate Transport Tax." This certificate is to be made out to conform to shipping document, and if freight is prepaid, is accepted by the railroad agent in lieu of the tax. When the freight is not prepaid the certificate is given to the agent at origin of shipment and he sends it to agent at destination, who holds it as authority for not collecting the tax.

The use of this certificate is the only way we know of by which the freight tax on export shipments can be evaded. Nor, if paid, will the tax be refunded unless the certificate has been filed. The forms may be secured from the Department of Internal Revenue.

STATING THE FARMER'S CASE

FARM problems have received more attention in the past two years than ever before. Everybody is thinking about it, from the woman with the market basket to our presidential candidates. A full statement of the case was recently issued by the American Farm Bureau Federation. The document is a mixture of hard common sense and economic fallacies. The former characterizes those utterances and suggestions which relate to farm conditions and plans of betterment which the farmers propose to undertake for themselves; the fallacies are in those proposals which would differentiate the farmers as a class, or would enlist particular privileges from external sources.

The problems are grouped under three heads: Transportation; Finance; and Labor. Under the first head the Federation suggests that, "Until such a time as the railroads are in a position to adequately handle the situation, the only solution seems to lie in the direction of granting preferential treatment to all farm produce held by the farmer for shipment, granting the same consideration to all goods consigned to the farmer that are required by him in the successful conduct of his business."

In the matter of finances the Federation truly says, relative to the comparatively slow turnover of the farmers' investment: "It is therefore imperative that the farmer receive

a correspondingly long credit if he is to efficiently conduct his business." The banks, it is claimed, should give preferred credit to farmers, but the statement is made that: "It is estimated that in Illinois alone the farmers are losing money through 'wild-cat' investments at the rate of \$50,000,000 per annum." This is hardly conducive to the granting of preferred credits, nor is the recent purchase of thousands of pleasure cars, musical instruments, and other luxuries in the rural districts. The farmers should have these things if it is true, but not on preferred credits.

The labor situation is aptly summed up in the statement: "The sociological progress of agriculture has not kept pace with the sociological progress of industry." But in spite of this acknowledgment, the suggestion is made that industry, that is non-essential industry (a rather hard thing to define as the war boards discovered), should be denied credit so they would have to close down and the labor be forced to take the unprogressive farm conditions.

The Federation document ends with a picture of rural life which, if made a reality, would answer all the problems. This picture can only be made real by the farmers themselves, and the program is an extensive one. If the Federation is instrumental in bringing it about, it will engage all their attention without upsetting economic balances, and its name will be blessed.

PRICE REDUCTIONS

WHEN price levels begin to go down the man who holds the bag gets hurt. No doubt many grain dealers have already found this out if they purchased any grain without hedging those purchases as fast as they were made. The exchanges offer an easy way of protection and the shipper has only himself to blame if he was caught when grain prices struck the toboggan about two weeks ago.

As the majority of shippers handle sidelines in connection with their grain business, and as there is no opportunity to hedge purchases of these commodities, extreme conservatism is indicated. There has been an unquestioned tendency toward price reductions in almost all lines for some time, so that it is to be hoped that few dealers are stocked heavily with high priced stuff. For the most part there is little to do but accept losses with as cheerful a face as possible. An attempt to hold the level of any commodity above the market, no matter what it cost you when purchased, is liable to cause a degree of resentment among your customers all out of proportion to any gain you might make. The public temper is aroused over the high prices that have obtained, and it will not accept an undue postponement of relief. So keep the good will and let the profits go; it will pay in the long run.

The Government is getting after rice diseases which in some individual cases have taken 50 per cent of the crop. The most serious is "straight-head" which prevents filling, but the cause of which is unknown.

EDITORIAL MENTION

Henry certainly started something when he cut the price on flivvers.

Jack Frost was unavoidably detained this year and thousands of corn growers are giving thanks.

And now Texas! The Panhandle-Plains Chamber of Commerce is advocating state-owned elevators.

It has been generally accepted that pre-war prices would never be normal again. Now some of the bulls are wondering if there wasn't a mistake about it.

In a recent meeting at Louisville it was decided to put wartime demurrage charges into effect. After the free period, \$3 for the first day; \$6 for the second; and thereafter \$10 per day. A protest has been filed against these rates.

Grain to the amount of 5,452,844 bushels passed through the Soo locks in August, as against 2,614,091 bushels last year. Unless signs fail a record amount will be carried through the lakes during the present crop year.

A Dakota banker has gathered figures to show that the average monthly prices of wheat on the farm from 1910 to 1919 do not warrant the holding of wheat. There is just as much profit in selling in the fall as in the spring.

Cattle and hog feeders have been through lean years, but at present grain prices and with a depleted meat supply in prospect, it looks as if the feeders and breeders would get back some of their losses. But buy the feeders cheap.

The Department of Agriculture is advocating the raising of raccoons, muskrats and skunks as a sideline for farmers. Why not for the elevator operator? A family of little skunks behind the office stove would be nice pets for your customers to play with while waiting to unload.

The policy of the railroads in declaring embargoes against individual firms in various markets is drastic, but under the present conditions is fully justified. Prompt unloading of cars is the most effective way of improving the service, and everybody ought to help. As the matter stands, they must help or pay the penalty.

The railroads are in better shape than they were before the switchman's strike. When the Government returned the railroads to their owners, the mileage per day was about 23½. Today it is close to 30 miles. In effect this has added nearly 300,000 cars to the service, and by increasing the average load per car the equivalent of another 60,000 cars

has been added to the equipment. Much of this gain has been possible only through the hearty co-operation of shippers.

Corn in Iowa is now on the basis of about 75 cents a bushel on the farm. This will not pay the mortgage on \$500 an acre farms.

Record vessel clearances have been instrumental in raising the embargo at New Orleans, so that the port is again open to all shipments.

Out of 34 elevator fires reported this month, six of them were due to lightning. Leaving a grain elevator unprotected by lightning rods is an unwarranted risk which no elevator has a right to assume. Well installed rodding lasts for years and it is almost a guarantee against lightning.

A process for making sugar from corn has been perfected by which the sugar can be retailed at eight cents a pound at present corn prices. Our total consumption of sugar could be produced from 10 to 15 per cent of the corn crop. Perhaps our distilleries will find corn sugar as profitable to make as outlaw whiskey.

The North Dakota publicity bureau tells the farmers that under the state dockage law they were saving 30 cents a bushel which farmers in other states lost. And yet it is reported that all along the Dakota-Minnesota line, Dakota farmers are marketing their grain in Minnesota. That 30 cents saving must have been in rubles.

An official (newspaper) report from Kansas states that 1,500,000 bushels of volunteer wheat were harvested this year, and that the yield was about 40,000,000 bushels, or 27 bushels an acre, considerably more than the average for the state. We wonder if this volunteer crop was included in the estimated cost of raising wheat in Kansas at \$2.77 per bushel.

Attorney-General Palmer has been requested by Congressman Baer to invoke the Lever Act to curb "gambling" in grain. The exchanges had a premonition of this when they opened the wheat pit at the urgent request of everybody interested, including the farmers. The market has gone against the farmer, so he squeals through Mr. Baer.

A newspaper in Minnesota calls attention to a farmer in that section who came there penniless and is now harvesting his ninth wheat crop successfully and is a wealthy man. How could this be when the surveys clearly show that the farmers have lost money on every bushel of wheat they raised? We ought to take up a subscription to send the unfortunate man to the poor house.

There are many sections of the South, even where the boll weevil has practically destroyed chances for a paying cotton crop, that have to be educated to grain crops for commercial purposes. On nearly every farm some corn and oats are raised, enough for farm use, but it is

planted on the poorest land so that many southerners have a poor idea of grain. But gradually the idea is soaking in and new elevators are springing up throughout the South, and planters are finding that their grain crops are more liquid, more easily handled and just as profitable as cotton.

The Pennsylvania Railroad has threatened discharge to any employee caught accepting a bribe or tip to furnish care to a favored shipper. This is a good ruling and it is hoped that anti-bribing can be enforced. Shippers in some markets have long known that the only way to get a car from some railroads was to bribe the yardmaster or other employee. It is a bad business and should be stopped.

Elevator managers are between two horns of a dilemma. There is nothing in storing grain for the farmer, and with these fluctuating markets it's risky to buy unless you have cars to ship it at once. A great many are storing with the privilege of buying in at the market when cars are available. You alone can tell what your handling margin should be but get enough to pay for your service, then hedge every shipment.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912,

of the "American Elevator and Grain Trade," published monthly at Chicago, Ill., for October 1, 1920.

State of Illinois, } ss.
County of Cook. }

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared A. J. Mitchell, who, having been duly sworn according to law, deposes and says that he is the business manager of the "American Elevator and Grain Trade" and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Mitchell Brothers Publishing Company, 431 South Dearborn Street, Chicago, Ill.; editor, Richard Pride, 6204 Lakewood Avenue, Chicago, Ill.; managing editor, H. H. Mitchell, LaGrange, Ill.; business manager, A. J. Mitchell, 4820 Kimbark Avenue, Chicago, Ill.

2. That the owners are:

A. J. Mitchell, 4820 Kimbark Avenue, Chicago, Ill.

A. H. Mitchell, 4820 Kimbark Avenue, Chicago, Ill.

M. B. Mitchell, Ottawa, Ill.

M. W. Mitchell, Washington, D. C.

John E. Bacon, 4546 Clarendon Avenue, Chicago, Ill.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

A. J. MITCHELL,

Business Manager.

Sworn to and subscribed before me this 23rd day of September, 1920.

[SEAL.]

W. F. WARRICK,

Notary Public.

(My commission expires May 8, 1924.)

NEWS LETTERS

LOUISVILLE

A. W. WILLIAMS - CORRESPONDENT

THE grain business during the past month has been extremely dead with the Louisville grain and feed dealers, elevators and millers, every division of the cereal business having suffered as a result of the weakness shown by wheat and corn along with other cereals, and the general tendency toward lower levels on the part of various commodities. The breaks in prices of automobiles, coal, lumber, cotton goods, weakness in steel, stocks and various general commodities, is affecting all lines. While there are many who believe that slumps are but temporary, at the same time there are well posted men who claim that the situation is due to tight credits, and that there is no prospect of prices working upward until the financial situation is adjusted. There is, on the other hand, very little prospect of the credit situation being materially benefited for some months to come. Following election things may take a little brace, but in the meantime generally commodities are weak, and prices steadily slumping.

The seed markets here have been especially dull, field seeds showing no activity, and lower levels being sought. Kentucky Bluegrass is one of the very few field seeds that is not weak, and that is due to the limited crop being held in strong hands. Red top, Clover, Timothy, Orchard Grass and other seeds are in very weak demand, with prices weak. There is not much Timothy or other seed being planted this fall.

There is some fair demand for rye seed for fall planting, a number of elevator and grain men as well as seedsmen reporting demand. It is bringing around \$2.10 in bulk and \$2.35 sacked. There is also a good demand for seed wheat, as prospects are for the largest acreage of wheat in some years. There has been an active demand for wheat drills, and as soon as corn is shocked land will be disced and planted to wheat over corn land, without plowing.

The local elevators report that they are handling the poorest business for many years, there being no wheat on storage, as millers have failed to fill their own capacity storage. Corn movement is very light and similar conditions apply to oats and rye. No one is buying any grain or stocking it in storage, the farmer holding such grain as is available in this district.

Dealers report a considerable volume of mixed car, or less than carlot business from consumers who generally buy in four or five carlots. The cash markets have been fluctuating so wildly, and going off so fast, that frequently the market is down many cents and profits exploded by the time shipments arrive.

The millers have been able to run full locally, but haven't much business in hand just now, and are shading prices to get business. It is held that feed values will improve as a result of many mills being down, or running on one wheel, while the dairy feed demand continues heavy. It is believed that in view of light production and good demand feed values will be better. Stocks are light, and some mills are not quoting for immediate delivery.

G. A. Breaux, of the Ballard & Ballard Company, Louisville, will return shortly from a trip to Boston and New York, where he called on some of the company's eastern connections, principally in the interest of feeds.

A \$30,000 fire loss was recently suffered at the feed plant of the Standard By-Products Company, Louisville, which manufactures animal and cereal feeds, featuring hog feeds. The company has a large run on hog feeds of animal base, composed largely of dried bloods and stock yard tankage. There has been a fight on in the local courts, which have condemned the plant as a nuisance, and it has been ordered moved or closed. Indications are that it will be re-established in the outskirts, although it may be moved to some other city.

E. E. Henderson, formerly with the Pillsbury Company at Chicago, has become active manager of the Acme-Jones Company, Louisville, formerly owned by J. H. Jones, who sold his interests to the Acme-Evans people of Indianapolis some weeks ago, when he went into the produce trade as the Jones-Howe

Company, withdrawing the produce end of the Acme-Jones Company which handled flour, feed, grain and produce. H. D. Keating has left the company to go with a coffee house and W. J. Gathoff has also resigned.

The Kentucky Public Elevator Company reports that business is very dull, and that it is handling very little grain of any sort at the present time, while prospects are poor for any improvement for some weeks to come, unless markets show a strong brace.

Edinger & Co. report light movement, with more less than car lot, or mixed car business than solid car shipments, dealers not wanting to stock just now. Hay movement is light, as dealers anticipate lower prices, and farmers are not interested in shipping at present values.

The Kentucky Feed & Grain Company is progressing with its new elevator, which should be ready for operations within the next month or so.

The Ferncliffe Feed & Grain Company, operating in the old Ferncliffe distillery plant, is now turning out a general line of balanced ration feeds, featuring molasses feeds.

A number of feed and grain dealers had exhibits of products at the Kentucky State Fair during the week of September 13. Exhibits of country corn and products were unusually good. The Fair put up a fine exhibit of agricultural equipment this year, an especially interesting feature being the metal corn cribs.

INDIANAPOLIS

EARL BULLOCK - CORRESPONDENT

AN INCREASE of approximately 33½ per cent in intrastate freight rates was granted the steam roads recently by the Indiana Public Service Commission. This increase will have a great effect on the price of all sorts of grain, flour and feeds shipped from terminal markets in Indiana to other points in the state.

Large quantities of flour and feed were destroyed September 21 following a freight wreck on the Monon railroad at Lee, Ind. Ten car loads burned following a wreck caused by a broken drawbar. The loss is estimated at \$75,000. A blazing hot box on one of the cars was the cause of the wreck.

Articles of incorporation have been filed here by the Steinhart Grain Company, Incorporated. The company's home office will be Indianapolis, and the company will do a general brokerage business. The capital stock is \$100,000 and the directors are F. W. Moore, Frank Glaspie and James Sheedy.

That the flour importers of Europe are very anxious to resume buying under normal conditions, but it will be several months at least before this is possible, is the opinion of Edgar H. Evans, head of the Acme-Evans Milling Company, who with his family recently returned from a three months' tour of Europe. In an interview with Charles B. Riley, secretary of the Indiana Grain Dealers Association, Mr. Evans said regarding the European situation:

"The English Government continuing to do the buying and assigning the flour through the importers, through bakers and dealers, the price is very much below the cost. Owing to the fear of this effect upon labor conditions, the Government is unwilling to do away with the subsidy on flour and bread at present. As soon as the war prices and the subsidized price meet, the government would undoubtedly withdraw all regulations.

"Business conditions in Great Britain, Ireland, Belgium and France are very hopeful, and notwithstanding unfavorable labor conditions, English exports are nearly back to pre-war basis and are steadily increasing, so that notwithstanding the English labor conditions relating to inland labor and Oriental positions, England undoubtedly will get back to normal more rapidly than any other European country.

"In Belgium and France, 80 per cent of the war devastated area is either under cultivation or ready for cultivation. Both countries have the most remarkable harvests in their experience. France can raise 90 per cent of her wheat requirements, which means a bumper crop, for the weather for growth and harvest

was ideal. Labor conditions in Belgium and Holland are more satisfactory than in any other countries. Labor had its socialistic fling in France early this year and was properly turned down by the French people, so there is at this time a minimum of disturbance in industrial lines there.

"The French and Belgians have a big load to carry in the unfavorable exchange rate, but with rapidly reviving industrial activity and with the bountiful harvest, this condition will improve."

Eli Stansbury, attorney-general for Indiana, in an opinion submitted to the State Board of Tax Commissioners, has interpreted the tax law to mean that when a milling company had in its bins, March 1, 1920, a quantity of wheat it had bought and had issued warehouse certificates against the wheat, which certificates were assigned to a national bank as collateral, the property should be listed for taxation by the milling company. The opinion is of widespread application to milling interests and the question has been raised in all parts of the state.

The following companies recently have joined the Indiana Grain Dealers Association, according to Charles B. Riley, secretary: The Osmer Grain Company, Buffalo, N. Y.; Farmers Co-operative Company, Arcadia, Ind.; N. A. Wall, Pittsboro, Ind.; and the Rossville Company, Lawrenceburg, Ind. Recent Indiana callers at the offices of the Association were: H. H. Deam, Bluffton; J. W. Walker, Middletown; H. C. Seearce, Mooresville; Jay Batchelor, Harpsville; H. W. Reinmann, Shelbyville; G. G. Davis, Tipton, and William Nading, Shelbyville.

The Executive Committee of the Indiana Corn Growers' Association, at a meeting in Lafayette on September 24, announced that the annual State Corn Show will be held at Purdue University the week of January 10, ending January 15. The show will be in connection with the annual short course of the university for farmers. Plans for the show include provision for a new class for small grain and seeds. This will be an added feature and of special interest to the farmers in this part of the state who have taken up the growing of soy beans. Seed certification work undertaken by the association in an effort to obtain pure strains of wheat and the five-acre corn growing contest were also discussed at the meeting. The committee made provision for sending of a special representative to the International Hay and Grain Show to be held in Chicago from November 27 to December 4 to look after Indiana exhibits.

At the session were L. M. Vogler, Hope, president; Professor G. I. Christie, director of experimental and extension work at Purdue, secretary-treasurer; C. A. Brown, Franklin; J. S. Helms, Richmond; E. W. Hammond, Rockport; I. W. Schultz, Howe, district presidents; Professor A. T. Wiancko, Professor T. A. Coleman, and Professor W. A. Ostrander, of Purdue.

ST. LOUIS

C. M. BASKETT - CORRESPONDENT

THE convention at Minneapolis has the center of the stage just now, and many of the members of the Merchants' Exchange of St. Louis are at present in that city. The official representatives of the Merchants' Exchange are: Harry H. Langenberg, John O. Ballard, E. C. Andrews, Sr., John Dowder, Superintendent of the Department of Weights of the Exchange, and Eugene Smith, secretary of the Exchange. The party left St. Louis October 10, in special cars via Chicago.

Edward Lansing, formerly manager of the St. Louis branch of James E. Bennett & Co., grain, cotton and provision brokers, dropped dead on the Bellerive Country Club grounds recently. He has been succeeded by Burt Collins, who is now acting manager. Frank Weinberg is assistant manager.

Milton G. Clymer, of the Temtor Corn & Fruit Products Company, has applied to the Board of Directors of the Merchants' Exchange for membership, to be transferred from A. G. Aufderheide. Samuel C. Hutcherson, of the Mountain City Mill Company, Chattanooga, Tenn., has also applied for membership, same to be transferred from T. C. Hussey.

The Merchants' Exchange was closed Tuesday, October 12, on account of Columbus Day.

In order to be able to better serve the members, the traffic department of the Merchants' Exchange will soon move to new quarters being prepared at the north end of the Exchange floor. The new location will provide increased space, and have the advantage of closer proximity to Exchange activities.

The following were visitors on the floor recently: Leon Clippard, of the Stoddard County Milling Company, Advance, Mo.; J. M. Chilton, Federal Grain

Supervisor of Kansas City; Guy Hensley, of the Farmers Elevator Company, Keyesport, Ill., and Wm. E. Trudeau, representing C. F. Dodd & Co., of Louisville, Ky.

A Government report has just been made public in St. Louis, that investigators estimate that about 60 per cent of the wheat crop has been sold by farmers, and that about 40 per cent still remains in the hands of the producer.

Reports just issued indicate that the corn yield of Missouri this year will be only about 84 per cent of normal, but that the continued good weather will enable the bulk of the crop to mature and be gathered. It is expected that the yield will be about 216,772,000 bushels.

Marshall Hall, of the Marshall Hall Grain Company, spent a few days in New York recently, where he went to meet his son, who has been touring Europe.

The following summary of the hay situation in the St. Louis market has been made by a prominent hay merchant:

The receipts of hay during the past few days have been exceedingly light, and the quality of offerings have averaged very low grade, there being but little good hay among the receipts. The Timothy hay market has shown considerable strength during the past week on the better grades of Timothy, which are in very light supply, with an excellent local demand. The lower grades, while only in fair supply, are in light demand, the shipping demand being very light. The late accumulations on track are well cleaned up, and the market is in a good, healthy shape for the free shipment of the better grades of hay. No large movement of hay is expected for some time, as the farmers are busy planting wheat, and anyone having hay to ship is strongly advised to market it at once, as there will undoubtedly be a freer movement as soon as wheat planting is over.

Light Clover Mixed is scarce, and good No. 1 Light Clover Mixed hay readily sold here at full quotations. The lower grades are quiet but steady. Heavy Clover Mixed hay is also quiet and steady, though offerings have been light, with a fairly good demand. Clover hay is firm, with an active local demand for good No. 1 Clover hay, but lower grades are quiet.

Prairie hay market is firm, with receipts of Prairie light and demand excellent for good No. 1 Prairie free from weeds. Weedy No. 2 Prairie is dull and slow. Alfalfa hay market is quiet. There is an excellent demand for good No. 1 Choice Leafy Alfalfa suitable for dairy trade, but the No. 2 grades and Coarse Alfalfa are showing little or no improvement. We advise the shipment of only good Alfalfa. Straw is scarce.

KANSAS CITY

B. S. BROWN - CORRESPONDENT

ELEVATOR stocks of wheat at Kansas City the first of the month amounted to only 1,500,000 bushels, the smallest accumulation for this time of the season in many years. Since July 1, stocks have decreased steadily as arrivals have been inadequate for current requirements, despite the fact that mill demand has been limited and arrivals have been above the 10-year average. When new wheat started to move around July 1 stocks were about 4,000,000 bushels and since then there has been a reduction of nearly 2,500,000 bushels. A year ago the total was a little over 15,500,000 bushels, all of which was accumulated in the first three months of the season, as stocks July 1, 1919, were only 270,000 bushels. Elevator operators do not expect more than a moderate increase in stocks the remainder of the season unless there is a radical change in transportation conditions. The loss of revenue is keenly felt.

The credit situation, as it affects the grain trade has grown a little easier the past few weeks, according to several of the larger elevator concerns, though it is not claimed that the general situation has improved materially. Instead, there has been a smaller demand for money. Elevator stocks of wheat are small and for numerous reasons the need of credit on the part of the grain trade has been less urgent than usual. At the same time money has been a little more plentiful because special efforts have been made to supply agricultural needs.

The decline in wheat caused extreme confusion at most of the small country buying stations in the Kansas City territory, according to reports received at this market recently. In many cases prices dropped to \$1.50 a bushel, though as a rule bids did not get under \$1.65 to \$1.75. Farmers generally showed little or no inclination to sell on that basis and expressed dissatisfaction with the prices. Most country elevators appear to have moderate stocks of wheat on hand, at

least more than several weeks ago, as a result of the limited car supply. Farm work kept deliveries small in most localities. The recent talk of farmers holding wheat for an advancing market has about died down and the confidence in bullish sentiment has been greatly modified.

At a recent meeting the Southwestern Millers' League adopted a resolution favoring the abolition of future trading in wheat. A number of millers said the resolution did not reflect the sentiment among the trade.

In the recent fire at Galveston the Italian steamer *Etna* lost a cargo of wheat, which was the only loss of grain that was reported. Most of the damage to the wheat resulted from salt water and not from fire. The cargo had been loaded by the Hall-Baker Grain Company of Kansas City.

The unusually early frost the latter part of September did practically no damage to corn in the Southwest. Many fields were still green but as a rule the ears had matured sufficiently to withstand the low temperatures. The future market made absolutely no response to the cold wave. Fall plowing and planting continued under favorable conditions. Preliminary reports indicated that a liberal wheat acreage could be expected.

The special ruling allowing sales of grain on the basis of destination weights was rescinded recently, after having been in force for several months.

Frank A. Howard of the Kansas City office of the Updike Grain Company has been elected a member of the Kansas City Board of Trade. The membership was purchased direct from the Exchange for \$15,000.

Dilts & Morgan announce the opening of a branch office at Omaha in charge of J. R. Schmitt of Kansas City. This is the fifth branch office established by the firm. Others are located at Salina, Atchison and Wichita, Kansas, and Enid, Oklahoma. Private wires are maintained.

The movement of grain in the Southwest continues barely adequate for requirement, though in the case of wheat it has been steadily above the average for the past 10 years. In September wheat receipts were 5,628 cars, about 10 per cent above the average but substantially smaller than in the preceding month and a year ago. Little has been said of the car situation, though it has been the main factor in the movement. Recent advices from Kansas, Missouri and Oklahoma indicated that there had been no important change the past few weeks, with the supply still inadequate for the demands of shippers.

The effects of Canadian competition have been felt strongly in the Kansas City wheat market for nearly a month. At the start there was a decrease in demand from Minneapolis and in a short time eastern export buyers had turned to Canada. For over a week now mills in practically all the Northern States as far south as Cleveland have been neglecting the western markets in favor of Canada. In all cases the result has been a diminishing demand at Kansas City as all the above territory normally buys wheat here. Except for a limited local mill demand about the only outlet for Kansas City wheat was to exporters via the Gulf and this class of buying was highly irregular.

The Canadian basis has been steadily under the Kansas City basis, with only small unimportant variations. Generally the Kansas City market has been about 15 cents under Canada for delivery at the seaboard and at nearby points there has frequently been a difference of 5 to 6 cents in favor of Canadian shippers. Several Kansas City firms have found it advantageous to buy wheat in Minneapolis and bring it here for mixing purposes, which is an unusual movement.

While the grain situation has generally been considered highly uncertain in the Southwest all season, the recent big decline was something of a surprise to most dealers. From the outset it has been realized that with the uncertain transportation conditions, the variable foreign demand and the general economic unrest, erratic markets were to be expected. That grain should lose most of its war-time inflation in a few weeks, however, was not looked for. It is merely another of the surprises that has marked the course of the market since last July when future trading was resumed. At that time sentiment at Kansas City and other parts of the Southwest was probably more bullish than otherwise, based on the small movement to terminals and the active foreign buying at the Gulf and at the seaboard. The market remained steady to strong for several weeks and then started down, despite the fact that export inquiry continued active and receipts were barely adequate for current requirements. After a series of advances and declines the present weakness developed which has carried wheat prices at Kansas City to the lowest level since early in 1917 and corn to the lowest level in more than four years. The impossibility of competing with Canadian wheat, the abnormally large supplies of coarse

grains and the fact that the general trend of prices has been sharply lower accounted for the collapse. One unusual feature in wheat was the fact that the statistical position was never stronger than when the break started. Export clearances have exceeded 100,000,000 bushels thus far this season, additional large amounts have been bought by foreigners and there is no accumulation to speak of in the usual commercial channels.

PHILADELPHIA

GEORGE G. GOODFELLOW, Correspondent

ACCORDING to the monthly report of the statistician of the Commercial Exchange, the stocks of grain in public warehouses in Philadelphia on October 1 were 1,691,311 bushels wheat, 62,490 bushels corn, and 291,486 bushels oats, compared with 1,141,548 bushels wheat, 62,208 bushels corn, and 219,455 bushels oats on September 1, and 1,911,887 bushels wheat, 14,879 bushels corn, and 251,378 bushels oats a year ago. Receipts of grain at Philadelphia during September were 3,078,543 bushels wheat, 68,488 bushels corn, 412,504 bushels oats, 133,990 bushels rye, and 1,593 bushels barley. Exports from this port during the same month were 1,85,417 bushels wheat and 88,256 bushels rye.

Walter F. Hagar, president of the Maritime Exchange and grain broker, has left for Boston, Mass., on a business trip.

Harry B. Cassel, grain merchant, who has been confined to his home for the past three weeks, is now well and attending to his regular duties.

The New England Flour Company, Frank N. Johnson and F. D. Hartzel's Sons have been elected to membership in the Commercial Exchange by the Board of Directors at its last meeting.

Announcement is made of the formation of the Parker Commission Company, Inc., 617 Lafayette Building, Philadelphia, for purpose of doing a general grain, commission, forwarding and freight business. The company consists of Wm. T. Parker, president, and Charles I. Rini, secretary and treasurer. Mr. Rini was formerly the Philadelphia manager of the Armour Grain Company of Chicago for three years, previous to which he was connected with Parker & Graff of New York City for a period of 11 years.

A. Johannesses, grain importer, Christiana, Norway, is visiting the United States to acquire new acquaintances and to renew the friendship among his friends in the grain business. He spent some time in Philadelphia recently.

The embargo placed by the Philadelphia & Reading Railroad, covering freight consigned to Pennsylvania Warehousing & Safe Deposit Co., Delaware Ave. Stores 1, 2, and 3, Terminal Warehouse & Transfer Company, Sixteenth St. Stores and Port Richmond Stores, is entirely cancelled. The same railroad has also cancelled entirely the embargo against the use of all classes of equipment for intra-city movement in Philadelphia.

S. Tottori, Harbour Engineer of the South Manchuria Railway Company, Dairen, South Manchuria, has been spending some time in the United States inspecting port facilities and recently visited the Girard Point Elevator of the Pennsylvania Railroad in an endeavor to learn the method of handling grain at this port.

A. Judson Stites, grain merchant, has returned from Beach Haven, N. J., after spending the summer there recuperating.

The Commercial Exchange of Philadelphia was represented by E. H. Price, W. S. Woodward and S. L. McKnight, all of whom are grain merchants located in Philadelphia, at the Thirteenth Annual Convention of the Atlantic Deepwater Waterways Association which was held in Atlantic City, N. J., October 5 to 8.

Embargo No. 4588 placed by the Philadelphia & Reading Railway on all freight for export or coastwise movement destined to Philadelphia for transshipment by water for points beyond Philadelphia, is modified so as to permit coastwise freight to come forward. There is no embargo on grain for export.

Smith Bros.' feed mill and grain elevator at Bradford, Pa., were almost entirely destroyed by fire last week with an estimated loss of \$25,000.

John C. Wilson, grain merchant and for over 35 years a member of the Commercial Exchange, has retired and turned the business over to his two sons,

R. Cecil and J. Bailey Wilson. R. Cecil Wilson was overseas and served as First Lieutenant in the 103rd Ammunition Train. The business has been conducted in the name of John C. Wilson for 47 years and will continue under the same name.

Embargo No. 4655, placed by the Philadelphia & Reading Railroad, covering carload and less than carload freight for various Philadelphia stations, is entirely cancelled.

The number of cars unloaded during September at the Girard Point Elevator was: 802 wheat and 4 rye; Port Richmond Elevator, 899 wheat, 3 corn, 3 oats and 86 rye; and at the Twentieth St. Elevator, 18 corn, 101 oats, 1 barley and 1 Kafir corn.

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

DESPITE the reduced run of grain which has been experienced by Milwaukee grain men in the height of the season, the Milwaukee receipts of oats are well maintained as compared with other markets. This city is still the second largest oats marketing center among all the primary centers of the country, being surpassed only by Chicago in that respect. The receipts on the present crop of oats show Chicago arrivals have exceeded 16,000,000 bushels, while the Milwaukee record now stands above 5,700,000 bushels. This compares with 4,800,000 bushels for Minneapolis and 4,600,000 for St. Louis which are the third and fourth markets of the country for comparative receipts.

The striking decline in grain markets is the standard topic of discussion among Milwaukee grain men and many of them declare that they will have to go still lower to fully reflect the large crops of this season. A recent comparison made on various kinds of grain showed that barley is nearly 40 cents lower than last year with the No. 3 selling around \$1.03 as compared with \$1.41 to \$1.43 for the same day a year ago. Barley is now hovering a little above the dollar mark and many cars sell down to 85 to 90 cents as compared to better than \$1.40 last year.

The decline in oats is also striking with prices off about 20 cents as compared with a year ago when the bulk of receipts were bringing 70 to 73 cents a bushel, as compared with a price of about 53 cents this year.

Rye is the one chief grain crop that is selling much higher than last year with prevailing sales at \$1.66, or a little better, compared to \$1.43 last year. The rye market is therefore about 25 cents better than last year.

Corn has had a more drastic decline than any other crop because of the excellent prospects for a great crop following the warm weather the latter part of September. Large receipts have also helped to depress the price, according to Milwaukee grain men, the prevailing market being about 95 cents a bushel compared with \$1.50 for the corresponding date a year ago.

Wheat is also lower than a year ago, with the market close to the \$2 mark, as compared with a market 60 cents higher last year.

A summary shows a 60-cent drop for wheat from last year, a slump of 55 cents for corn, 40 cents for barley, 20 cents for oats, while rye has advanced about 20 to 25 cents.

Oats stocks in Milwaukee were large at the opening of October, the grain in store in Milwaukee showing 3,300,000 bushels in round numbers. This compared with 79,000 bushels of wheat, 234,000 bushels of corn, 212,000 bushels of barley and 62,000 bushels of rye. The large oats holdings indicate the character of the grain trade for the past week, the predominating importance of this grain temporarily in receipts.

Miss Gene L. Plumb, daughter of the secretary of the Chamber of Commerce, Harry A. Plumb, who graduated from the University of Wisconsin last June, has been offered a scholarship in philosophy by the university. This scholarship will lead to a master's degree following the awarding of B. A. at her recent graduation. Miss Plumb completed her college course in three years. She is the granddaughter of the late W. J. Langson, who was secretary of the Chamber of Commerce for many years, preceding the incumbency of Mr. Plumb.

Among the recently elected members of the Chamber of Commerce are C. B. Kieber, H. E. Peterson and William C. Jakes.

A great stir was made among Milwaukee business men when the Association of Commerce withdrew support from the new harbor scheme until competent engineers could pass upon it. The Milwaukee Society of Engineers recently voted against the plan as impractical. The question at issue was the condemna-

tion of some land belonging to the Illinois Steel Company. This land was necessary to the outer harbor, according to United States engineers, who refused to build a \$5,000,000 break-water unless the land was acquired. About 1,900 feet of lake front is to be acquired, 900 feet of which the Illinois Steel Company is not willing to give up without a fight. The upshot of the fight is that the city will condemn 54 acres of Jones Island and the big harbor will be built, even if the land of the Illinois Steel Company has to be taken. Officers of the steel company said the plant could not expand here if this land is seized. Regardless of this opposition the plan will now be carried out.

J. L. Bowlus, the new transportation chief for the grain men, is expected to be highly popular here. He comes from the Public Utilities Commission of the state of Illinois at Springfield where he has been transportation and rate expert for about six years.

Mr. Bowlus began his career in 1901 in the clerical division of the freight offices of the Wabash road in Springfield, Ill. In 1905 he was appointed chief clerk to the division freight and passenger agent to the Wabash at Moberly, Mo., where he remained two years. In 1907 he was named chief rate clerk in St. Louis for the Wabash and two years later contracting agent at St. Louis.

In 1911 Mr. Bowlus was chosen Traffic Commissioner of the Springfield (Ill.) Chamber of Commerce where he represented shippers. Mr. Bowlus has studied the



J. L. BOWLUS
New Transportation Manager at Milwaukee

rate problem from every angle, having first approached it from the standpoint of the railroads, then fighting for the shippers and finally as the public umpire on rates, adjudicating between railroads and shippers.

A large number of men allied with the grain industry attended the get-acquainted banquet given for Mr. Bowlus at the Milwaukee Athletic Club. The dinner was given by the Transportation Committee of the Chamber of Commerce to give the grain men a chance to meet their new rate expert. The toastmaster for the occasion was Harry M. Stratton, president of the Chamber of Commerce, and speakers included Mr. Bowlus, Phil Grau, manager of the Association of Commerce, and H. W. Ploss, president of Traffic Club.

The Transportation Committee of the Chamber will hold luncheons from time to time to talk over various traffic questions and to promote good fellowship.

The plan to bridge Lake Michigan with a most extensive system of new car ferries has aroused keen interest in Milwaukee among shippers generally. The plan is being pushed by Michigan and by Milwaukee business men. About 35 business leaders on the west coast of Lake Michigan in Michigan came to Milwaukee and held long conferences with officials of the Association of Commerce to see what could be done in the way of establishing the big ferry project.

The Muskegon Railway & Navigation Company has constructed most of the facilities necessary for the big car ferry project at the Michigan end. The only thing that remains is a big Milwaukee terminal for the line, which in turn would be connected up with the various railway systems here. Walter C. Carlson, president of the Milwaukee Association of Commerce, reported that the project had been surveyed from every angle and it was found satisfactory and fully practical.

Alfred Reeke, chairman of the Transportation Committee of the Association of Commerce, who has been closely identified with the project from the beginning, also stated that a very careful investigation of the whole scheme had been made. Mr. Reeke further declared that it is almost impracticable to get more

railroads here because it would cost \$50,000,000 to build around Chicago and such a line would in turn become congested in a short time. He also pointed out that it would be impossible to get large sums of money now for railroad financing when railroads can barely get funds to repair their rolling stock.

Phil A. Grau, manager of the Association of Commerce, said in a rousing appeal that Milwaukee shippers must support the new line whether it paid or not at first. It will pay, he argued, but even if it shouldn't, the project is necessary and wise, he said.

He said the ferry would be in effect a great trunk line across the lake. The city must have adequate transportation facilities if it is to grow, he concluded. He also suggested that the wisest men of the city, as well as experts and engineers had approved the project, thus indicating that it is thoroughly sound in every respect. It is expected that plans will be made soon for the financing of the new car ferry terminal.

Chamber of Commerce men made much of the fifty-eighth birthday of A. W. Stark. The ceremony of congratulations took place in B. J. Aston's office on the exact spot where Mr. Stark started his career as a hoot black 50 years ago.

President H. E. Byram of the Chicago, Milwaukee & St. Paul road, has reported to Milwaukee shippers that the transportation outlook is now very bright, after the return of the railroads to private operation. He pointed to the improved financial conditions, higher rates, the higher pay for employees, all of which will help the railroads to do better. He also declared that many ideas of railroad operation were obtained during the period of Federal control which will make it easier to run the railroads efficiently in the future. He pledged his utmost efforts to show the shipping public that the old standards of excellent service would be restored just as soon as possible. Mr. Byram asked especially for the co-operation of every shipper in Milwaukee. He also solicited criticism of the service, to the end that complete service may be restored as soon as possible.

The ending of the so-called "outlaw" switchmen's strike found all the Milwaukee terminals filled with switchmen. More than a hundred of the strikers had been holding out for the ending of the strike, but found that their places had long since been filled and that there was no room for them.

Reports of grain exports just received in Milwaukee indicate that shipments of rye abroad in three months have been about 24,000,000 bushels, as compared with about 16,000,000 bushels for the corresponding three months of last year. This, grain men here assert, helps largely to explain why rye has been selling at such high prices, while all the other grains went down.

The Chamber of Commerce was closed on the Columbus holiday, October 12, in accordance with the custom of the last few years of closing the grain exchanges.

The milling interests of Milwaukee have agreed with the local electric company to reduce the amount of electric current used from 40 to 50 per cent. The electric company cannot supply all the power needs until a large new plant now under construction is finished. Hence all users of current are being asked to cut down their consumption for a few weeks until full service can be restored.

Some of the mills will switch some operations from the night shift to the day shift, and others will cut out certain processes. The production will be considerably curtailed but such action was considered necessary in view of the grave situation. Unless this policy of curtailment is followed a large number of industries will have to close up, city lighting will cease, street cars will have to stop and other calamities are certain.

The new bill of lading which went into effect October 10 is considered more favorable to the shippers by J. L. Bowlus, manager of the Transportation Department of the Chamber of Commerce. Old blanks may be used up if the acceptance of amendments is properly stamped upon them.

Milwaukee business men, and especially grain interests, are studying closely the plan to build a deep waterway from the Great Lakes to the Atlantic Ocean. And a large number of shippers here plan to attend the hearing on the project in New York City, October 19 to 21. The joint commission of the United States and Canada will be in charge of the hearings at that time.

Phil Grau, manager of the Association of Commerce has made a strong criticism of Nathan L. Miller, Republican candidate for governor of New York, who is out attacking the new St. Lawrence deep waterway. Mr. Miller is pledged to block the scheme in every way and with the possibility of his being the next governor of New York, his opposition is considered here to be rather important.

Mr. Grau attacks the Miller statement that the new waterway is a chimerical scheme. Mr. Grau intimated that the Miller opposition is based on poli-

tics, that the urgent necessities of an election, the need of getting votes, is the main issue with Miller and that he is apparently willing to fight a great national project for the good of the entire country merely to promote his own selfish ends.

The statement credited to Mr. Miller that the project would mainly aid a foreign country, Canada and Great Britain, is attacked as unworthy of a man running for high public office, Mr. Grau asserted. There is a popular demand for a great need in this waterway agitation, Mr. Grau concluded. These waterways were placed at our doors to be used and not merely to be admired, said Mr. Grau, who asserted vehemently that one state, not even New York, could not be allowed to dictate to the whole country.

DULUTH

S. J. SCHULTE - - CORRESPONDENT

DURUM has made up the vast bulk of the wheat marketed at Duluth during the last month. Over 200 cars of it have been coming in daily, and the grain has been taken both by eastern millers and for export. As a result of the liberal offerings the spot premiums on No. 1 Durum over the December future have been cut down from 20 cents at one stage to 3 cents. Stocks of Durum in the elevators here now aggregate 2,200,000 bushels, but vessel charters have been made for some of it for Buffalo delivery within the next few days.

A rush in the handling of Canadian wheat has been the feature in trade on this market during the last 10 days. One house with Winnipeg connections, the Hallet & Carey Company, reported that it has so far handled 2,000,000 bushels of it alone, and it is estimated that contracts for another 2,000,000 bushels have been obtained by other operators on this market. The Consolidated Elevator Company has already received and shipped to Minneapolis millers 1,500,000 bushels from its Elevator "E," and it has contracts to handle 500,000 bushels more. The Globe Elevator Company and Great Northern Elevator "S" have also handled substantial tonnages of Canadian wheat. The great bulk of the wheat received here has been of good sample and it has graded high. H. Poebler Company, for example, received a car of it from Saskatchewan which weighed 63½ pounds and graded No. 1 Dark Northern. It was taken by a Duluth milling company.

Operators have commented upon the fact that within the last few days there has been an apparent attempt to slow down the movement of Canadian wheat this way. Some of the blame is being placed upon the railroads in their failure to furnish an adequate supply of cars. That is leading to efforts to bring the wheat in by boat from Fort William and Port Arthur, and as a result a cargo of 200,000 bushels was taken in at an elevator at the end of last week.

Duluth elevator men and millers here deny that any attempts are being made to discriminate against American wheat, but it is claimed that farmers over the Northwest brought the competition on themselves through their refusal to market their crops, in the hopes of obtaining higher prices. In the meantime Canadian farmers have come along with a big crop which they are endeavoring to market early.

W. C. Johnson, who was for 13 years connected with the Duluth Board of Trade Clearing House Association as secretary and assistant manager, has retired to enter into a wholesale commission business with his brother at Wichita, Kan. His place with the Clearing House has been taken by Ernest H. Pfeifer, formerly of the Globe Elevator Company. Mr. Johnson was a veteran on the Duluth market, his connections with houses on it extending back to 1889.

"Billy" Dinham, a former popular pit man on the Board of Trade here, is now connected with the cash grain department of the Benson-Quinn Company on the Minneapolis Chamber of Commerce.

T. J. Trembley, James F. Bell, G. H. Walker, H. F. McCarthy, Hamilton Cook, and Mark G. Magnusson, the last named connected with the Hatton Grain Company of Minneapolis, have been elected members of the Duluth Board of Trade recently. During the same period the memberships of B. F. Benson, P. B. McTague, and George H. Labatt have been sold, and they have retired. Application has been posted for the transfer of a membership of Julius H. Barnes to Ward A. Draper, who is now connected with the Barnes-Ames Company.

Duluth grain houses are beginning to get good inquiry from operators of interior elevators in Omaha and Sioux City territory regarding the handling of coarse grains on this market, and the trade here feels satisfied that a fair business will develop from down there later on. Recently a party of Duluth operators composed of Benjamin Stockman, E. N. Bradley, J. F. McCarthy, Adam G. Thomson and G. G.

Barnum, paid a visit to the Omaha and Sioux City markets with a view to getting acquainted with the trade down there and obtaining first hand information regarding marketing conditions in that territory. They were able to assure operators on those markets that terminal and elevator facilities at the Head of the Lakes are sufficiently efficient to enable them safely to guarantee the prompt handling of any grain directed to them.

A. Laird Goodman, manager of the Duluth Universal Milling Company, who attended the recent annual convention of the National Bakers Association at Atlantic City, N. J., commented upon the fact that eastern bakers are pursuing a conservative policy in ordering ahead and that they are playing closely to the boards as regards stocks in view of the uncertain wheat and flour situation.

George W. Spalsbury, who was for 28 years associated with the grain trade on this market, died at Superior on October 6 at the age of 68 years. Up until the time of his retirement a little more than a year ago he was a buyer for the Duluth-Superior Milling Company, and prior to that he was with the predecessor of that company, the Daisy Roller Mills Company. He had formed a wide circle of friends in the trade.

It was with regret that Duluth grain men learned of the death of Charles F. Maxfield, Chief Deputy State Grain Inspector at St. Paul after a lengthy illness. Up until three years ago, Mr. Maxfield filled



THE LATE CHAS. F. MAXFIELD

the same position at this point, having taken the place of H. E. Emerson, who is now cash grain buyer with A. D. Thomson & Co. on this market. Mr. Maxfield received his first appointment to the State Grain Inspection Department in 1888, and had been in that service continuously since that date.

Elevator men here were interested in a report from Fort William that the Canadian Pacific Railroad has introduced a new mammoth type of grain car, and from the speed shown in unloading grain from it, they assume that some of the American Northwest roads will follow suit in introducing a similar type of car in due course. The car is a steel 75-ton hopper bottomed affair, with a capacity for over 3,000 bushels of wheat. It is 13 feet high at the eaves and 10½ feet wide, and has six hatch like openings at the top, two by six feet in size each, for the purpose of loading. The interior is divided into two compartments, each having a hopper box bottom with four discharging spouts to each section. When the car is loaded these openings are sealed with ordinary car seals and when the seals are broken, the hoppers may be readily opened with a ratchet-gear wrench. In a test at a Fort William elevator, 3,025 bushels of wheat were discharged from the car into the elevator receiving pit in 12 minutes, compared with 12½ minutes required on a test to unload an ordinary car containing 1,100 bushels.

The elevator on the Omaha railroad at Superior leased by the Itasca Elevator Company, came near to being destroyed by fire on October 6. The blaze was discovered in the nick of time to prevent its spreading from a section of the working house over the entire plant. Boat loading at the elevator was stopped for three days to enable repairs to be made. The

elevator company prepared four years ago for just such a fire catastrophe as was threatened by the purchase of a site upon which to erect a plant of its own. It has been intimated that the company proposes to build as soon as the costs of labor and materials become more favorable.

Houses specializing in Durum wheat on the Duluth market have been gratified over reports received from the North Dakota State Agricultural College at Fargo regarding the success attained in experiments this season in growing Kubanka, a new variety of Durum. Reports from some 14 farmers who had 1,200 acres in that crop showed that the Kubanka Durum yield was 22.8 bushels an acre against 15.6 bushels for all other varieties. Damage to Kubanka Durum from rust was estimated at only 2 per cent, as against 7 per cent for other varieties.

The International Grain Company has been admitted to corporate membership on the Duluth Board of Trade. Announcements regarding some pending additions to membership on the board, with the principals coming from outside points, are expected shortly.

Operators on the Duluth market have been interested in the business being put through in oats and other coarse grains during the last few weeks. R. M. White of the White Grain Company, reported that while demand in this district in oats has been light lately, Easterners are showing more interest. With stocks of oats in the elevators here now approximately 1,600,000 bushels and the outlook for a better movement from the farms in the near future, operators have been placed in position to make liberal shipping contracts, he said. He pointed out that oats prices have declined around 8 cents during the last month, making their market more attractive all-round.

The pot in the rye market here has given up boiling lately, after a burst of activity that had extended over a period of several weeks. Orders for export shipments have been practically all filled or covered and new inquiry has been moderate recently. The spot price in No. 2 rye is off 29 cents from the top price set during the month.

The lake freight market is firming up as the season advances, with new charterings for wheat being made at 6½ cents a bushel for Buffalo delivery, an advance of half a cent. While shipping interests have been disappointed at the amount of grain tonnage handled so far this season, they consider that the outlook justifies them in looking for improvement from now on.

NEW YORK

C. K. TRAFTON - - CORRESPONDENT

ACCORDING to an announcement posted on the Produce Exchange bulletin boards, the export department of the Broenniman Company, Inc., has been transferred to the Broenniman Export Corporation, recently organized under the laws of the State of New York, with main offices at 457 New York Produce Exchange. Besides other activities, this corporation will function as export agent for the Standard Milling Company. Fred I. Hicks, for several years past export manager of the Southwestern Milling Company of Kansas City, becomes manager of the new organization. Edward G. Broenniman becomes president of the Broenniman Export Corporation and also continues as president of the Broenniman Company, Inc.

W. R. Kuper of the Bolle-Watson Company, importers and exporters of grain, returned to his post on the New York Produce Exchange after an absence of about three and a half months. Most of this time he spent traveling in Continental Europe, where he found that importers were exceedingly cautious, buying as sparingly as possible.

Members of the grain trade were pleased to receive a notice recently from their old and esteemed friend, Henry L. Goemann, president of the Goemann Grain Company, Mansfield, Ohio, to the effect that he had again become active in the grain business. Mr. Goemann during the war had practically retired from private business, devoting a large part of his time to public matters largely identified with war developments.

The handsome new offices of B. F. Schwartz & Co., Inc., commission merchants and members of many leading exchanges, were opened late last month with informal ceremonies which made the affair a highly enjoyable one for many members of the New York Produce Exchange. The premises formerly occupied by several shops on the ground floor of the Exchange Building were completely remodeled, requiring sev-

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eral months of labor and entailing considerable expense, but in the opinion of the many visitors who availed themselves of the opportunity to investigate the results certainly justified the time and money spent. The social features of the occasion were looked after by B. F. Schwartz personally, with the able assistance of Joe Seifer and John Ince. The latter was kept busy rounding up parties of visitors and escorting them on their tour of inspection of the new quarters. After looking over the public rooms they were guided to the sanctum sanctorum where Mr. Seifer and others acted very capably as hosts and dispensers of the numerous good things provided, eatables, drinkables and smokables. Those who were bullish on the wheat, rye, and provision markets were pleased to notice an extremely brisk demand from consumers. Fortunately supplies were ample.

Emanuel F. Rosenbaum of the J. Rosenbaum Grain Company of the Chicago Board of Trade, is an applicant for membership in the New York Produce Exchange. Mr. Rosenbaum was on the Exchange floor for a short time recently, superintending the installation of the firm's private wire to the Board of Trade. His many friends were greatly pained to hear of the death of his younger brother, Walter.

G. Schilperoort, of Van Stolk's Commissiehandel, one of the official grain buyers for the Netherlands Government, was welcomed back on the Produce Exchange recently after a trip of three months in Europe.

Thomas A. Blake, head of the grain exporting and importing firm of Blake, Dobbs & Co., received a cordial welcome from his many friends on the Produce Exchange upon his return from an extended trip as far as the Pacific Coast with his wife and three children. They went as far south as Mexico and up to Vancouver, visiting all of the principal cities and the great western scenic features. Mr. Blake said that the trip had been extremely interesting and enjoyable in every way.

Carlos Falk, manager of the grain department of P. N. Gray & Co., export and import merchants, who recently resigned his associate membership in the New York Produce Exchange, has been elected to regular membership.

The Barnes-Ames Company, grain and commission merchants, which resumed active business after Mr. Barnes' resignation from the Food Administration, will have three new representatives on the New York Produce Exchange, the following being admitted to membership at the last meeting of the Board of Managers: A. L. Brumell, Claude N. Hitchcock, and Howard M. Smith.

The following applicants have also been elected to membership in the Produce Exchange: Horace B. Earle of Sanday & Co., grain merchants; Edward C. Graff of Parker & Graff, grain merchants; H. F. Simpson of the Chesapeake Export Company, grain merchants; George E. Smith of Maguire & Jenkins, stock and grain brokers; Einar Bentzen, buyer for the Norwegian Government Food Commission; Henry J. Dahl of P. N. Gray & Co., export and import merchants; Walter A. Starr of the Pacific Grain Company; Michael Birnbaum of Knight & Co., grain commission merchants; Victor N. Fleming of the Hecker-Jones-Jewell Company, millers; Fred Quackenbush of the Bennett, Patton Milling Company, flour.

J. E. Viator of Wm. Muller & Co., export and import merchants, who spent about four months in Europe, mainly on the Continent, returned to the Produce Exchange early this month.

Members of the New York Produce Exchange, more especially the "old-timers," manifested great regret early this month upon hearing of the death of the old and highly esteemed friend Major Herbert S. Jewell, at the age of 75 years. Major Jewell was a prominent figure in the milling trade for many years, having been head of the old firm of Jewell Bros. whose mill was located at the foot of Fulton Street, Brooklyn. Subsequently this became a part of the Hecker-Jones-Jewell Milling Company, the old plant being abandoned when the huge new mill was built at Corlear's Hook. Since that time Mr. Jewell has been manager of several plants of the Standard Milling Company, of which the Hecker-Jones-Jewell Milling Company is a subsidiary. While a young man Major Jewell had a nation-wide reputation as a sharp-shooter and achieved much distinction while a member of the American Rifle Team which defeated the sharp-shooters of Great Britain. Owing to his long connection with the trade and his activities in numerous markets, he was held in great regard by millers and flour dealers throughout the country.

THE Interstate Commerce Commission has authorized the Louisville & Nashville Railroad to reinstate rates on grain and grain products from points on the St. Louis division and the Shawnee-town branch to Montgomery, Ala., without observing the long and short haul provisions of the Interstate Commerce Commission.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for September:

BALTIMORE—Reported by Jas. B. Hessong, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	4,787,413	4,075,941	5,146,216	3,595,410
Corn, bus....	195,492	82,469	50,407	98
Oats, bus....	300,188	833,388	49,211	239,598
Barley, bus..	1,380	32,624	19,873	
Rye, bus....	713,411	26,179	648,109	26,875
Hay, tons....	1,532	3,331		
Flour, bbls..	129,505	301,402	43,395	67,847

CHICAGO—Reported by John R. Mauff, secretary of the Board of Trade:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	3,920,000	20,218,000	5,249,000	15,440,000
Corn, bus....	12,061,000	7,554,000	2,683,000	2,603,000
Oats, bus....	9,697,000	8,940,000	3,886,000	6,506,000
Barley, bus..	1,076,000	1,356,000	332,000	672,000
Rye, bus....	554,000	327,000	402,000	99,000
Timothy Seed, lbs.	8,075,000	13,191,000	3,075,000	6,301,000
Clover Seed, lbs.	1,207,000	1,539,000	71,000	271,000
Other Grass Seed, lbs..	5,871,000	2,751,000	588,000	1,297,000
Flax Seed, bus.	68,000	39,000	1,000	
Broom Corn, lbs.	3,604,000	3,443,000	1,520,000	2,952,000
Hay, tons....	9,872	20,528	2,237	2,226
Flour, bbls..	613,000	1,074,000	484,000	652,000

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	434,000	685,000	264,000	505,200
Corn, bus....	350,400	256,800	156,000	138,000
Oats, bus....	690,000	402,000	344,000	154,000
Barley, bus..	24,700	72,800		
Rye, bus....	48,000	82,800	27,600	37,200
Ear Corn, bus.	17,600	8,000		
Hay, tons....	9,801	11,858		
Feed, tons....	1,830	870		

DULUTH—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	8,632,662	2,394,849	5,627,675	287,963
Oats, bus....	1,356,382	81,158	11,284	20,167
Barley, bus..	636,899	367,930	299,509	95,655
Rye, bus....	3,038,541	2,767,237	2,459,372	1,219,000
Flour, bbls..	546,015	753,110	469,420	675,560
Flour Production	37,075	94,310		

FORT WILLIAM—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	12,642,164	16,013,726	7,934,775	12,391,685
Corn, bus....	99,914		37,553	
Oats, bus....	816,335	1,818,832	205,063	1,865,550
Barley, bus..	1,041,570	1,023,840	516,150	720,527
Rye, bus....	315,071	219,190	117,526	71,720
Flax Seed, bus.	111,147	31,028	174,231	24,318
Mixed Grain, lbs.	1,721,828	2,477,421	509,490	2,168,300

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	517,500	806,000	322,500	538,750
Corn, bus....	1,270,000	1,716,000	951,000	883,750
Oats, bus....	1,650,000	1,300,000	1,748,000	918,000
Rye, bus....	84,000	53,750	88,200	50,000

KANSAS CITY—Reported by E. D. Bigelow, secretary of the Board of Trade:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	7,597,800	10,180,350	4,730,400	6,690,600
Corn, bus....	493,750	357,500	236,250	166,250
Oats, bus....	895,000	622,200	453,500	430,500
Barley, bus..	144,000	154,500	76,700	83,200
Rye, bus....	82,500	49,500	20,900	15,400
Kaffir, bus..	159,500	86,900	126,000	31,000
Bran, tons....	6,140	8,440	8,100	14,280
Hay, tons....	47,820	47,352	16,680	14,208
Flour, bbls..	61,750	106,600	227,175	390,000

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	357,130	2,355,320	221,969	59,860
Corn, bus....	1,437,050	1,551,950	416,850	606,913
Oats, bus....	3,980,910	3,194,550	1,680,695	1,905,060
Barley, bus..	1,175,820	1,299,390	212,740	366,722
Rye, bus....	558,820	354,350	547,450	10,730
Timothy Seed, lbs.	90,000	124,358	30,000	59,000
Clover Seed, lbs.	53,668	301,526	130,500	149,456
Malt, bus....	55,100	131,100	199,178	774,125
Flax Seed, bus.	61,095	13,740		1,500
Feed, tons....	3,250	7,230	19,417	35,055
Hay, tons....	2,096	1,047	418	468
Flour, bbls..	72,610	95,180	82,450	108,930

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	14,066,110	15,661,170	5,220,780	3,479,370
Corn, bus....	173,850	277,650	255,010	215,410
Oats, bus....	4,563,160	2,465,110	1,942,410	1,886,830
Barley, bus..	3,006,870	1,754,690	2,204,220	1,463,900
Rye, bus....	659,600	1,203,330	469,190	645,060
Flax Seed, bus.	652,730	753,300	81,700	105,600
Hay, tons....	1,357	2,352	109	209
Flour, bbls..	44,104	62,749	1,364,769	1,949,860

NEW YORK—Reported by H. Heinzer, statistician of the Produce Exchange:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	9,333,400		7,186,000	
Corn, bus....	703,409		45,000	
Oats, bus....	1,484,000		70,000	
Barley, bus..	162,200		640,000	
Rye, bus....	3,287,500		1,798,000	
Clover Seed, lbs.			1,890	
Flax Seed, bus.	465,425			
Hay, bales....	12,341			
Flour, bbls..	727,486		424,000	

NEW ORLEANS—Reported by Geo. S. Colby, chief grain inspector and weighmaster of the Board of Trade, Ltd.:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..			10,554,861	1,499,053
Corn, bus....			92,496	70,410
Oats, bus....			70,560	573,365
Barley, bus..			1,039,574	2,196,316

OMAHA—Reported by F. P. Manchester, secretary of the Grain Exchange:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	3,116,400	4,521,600	2,906,400	3,081,600
Corn, bus....	1,156,400	893,200	856,800	1,026,200
Oats, bus....	1,168,000	1,186,000	916,000	856,000
Barley, bus..	118,800	72,000	111,600	66,600
Rye, bus....	205,700	104,500	201,300	171,600

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	303,600	561,800	332,400	768,250
Corn, bus....	1,292,700	1,354,550	700,400	1,281,900
Oats, bus....	936,600	680,400	883,800	894,600
Barley, bus..	276,800	142,600	271,600	71,400
Rye, bus....	61,200	4,800	63,600	6,000
Mill Feed, tons	7,680	7,100	11,995	14,010
Seeds, lbs....	45,000	270,000	150,000	690,000
Broom Corn, lbs.			45,000	30,000
Hay, tons....	5,940	5,190	1,140	340
Flour, bbls..	151,300	338,500	157,700	346,600

PHILADELPHIA—Reported by S. S. Daniels, statistician of the Commercial Exchange:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	3,078,543	5,253,259	1,985,417	5,352,892
Corn, bus....	68,488	48,085		338,595
Oats, bus....	412,504	803,845		80,145
Barley, bus..	1,593	31,078		62,971
Rye, bus....	133,990	99,297	88,256	117,525
Flour, bbls..	293,429	447,955	95,017	

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants Exchange:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, bus..	4,503,213	7,572,911	3,469,120	6,381,150
Corn, bus....	1,514,742	1,162,317	959,450	433,670
Oats, bus....	2,786,000	2,695,000	1,890,090	1,567,810
Barley, bus..	179,513	131,200	45,430	38,440
Rye, bus....	60,500	79,537	25,970	28,030
Hay, tons....	25,757	23,550	7,725	5,955
Flour, bbls..	343,700	584,870	401,340	664,000

SAN FRANCISCO—Reported by W. B. Downes, statistician of the Chamber of Commerce:

	Receipts		Shipments	
	1920	1919	1920	1919
Wheat, cts..	53,880			
Corn, cts....	14,648			
Oats, cts....	7,206			
Barley, cts..	414,242			
Rye, cts....	155			
Hay, tons....	7,515			
Flour, bbls..	59,013			

TOLEDO—Reported by A. Gassaway, secretary of the Produce Exchange:



CANADA

Wm. Hodgins of Chatham, Ont., has sold his grain business to the Hayes Bros.

The United Farmers Grain Company has been incorporated at Regina, Sask., capitalized at \$20,000.

Davidson & Smith of Vancouver, B. C., are contemplating commencing business at Winnipeg as terminal elevator operators.

The Sterling Elevator Company, Ltd., of Winnipeg, Man., has sold its business to the Saskatchewan & Western Elevator Company, Ltd.

The Premier Grain Elevator & Milling Company, Ltd., of Portage La Prairie, Man., has increased its capital stock from \$60,000 to \$400,000.

The plant of the Portage Milling & Elevator Company at St. Boniface, Man., has been leased by Parrish & Heimbecker, Ltd. They will operate it as the Transfer Elevator.

The Gillespie Grain Company, Ltd., of Edmonton, Alta., has been incorporated with capital stock of \$1,500,000. The incorporators are J. Gillespie, F. T. Atkin, R. H. Steele and W. F. Taylor.

It has been proposed to lease several floating grain elevators to facilitate the loading of grain at St. John, N. B., thus avoiding the recurrence of the congestion of last winter. With the closing of the ports of Montreal and Quebec during the winter, this port is taxed to the utmost in handling grain shipments.

MINNESOTA AND WISCONSIN

The Plato Elevator Company's property at Plato, Minn., has been sold by G. Bergman to Geo. Hoelz.

An elevator and warehouse at New London, Wis., has been purchased by the local Farmers Exchange.

Medalen & Rime's new elevator at Kerkhoven, Minn., has been completed and is ready for operation.

The contract has been let for overhauling the elevator of the Farmers Elevator Company at Fisher, Minn.

The Northwestern Elevator Company's elevator at Appleton, Minn., has been purchased by Hagen & Son.

The elevator at Centuria, Wis., of the Northern Supply Company has been overhauled and remodeled.

The Farmers Elevator Company has been organized at Morristown, Minn., and will build an elevator there.

A flour storage house has been added to the establishment of the Farmers Elevator Company at Delano, Minn.

The Isanti Co-operative Produce Company of Isanti, Minn., has let the contract for a modern grain elevator.

The grain elevator at Bethany, Minn., has been purchased by the Kimmel Grain Company. E. R. Treder is buyer at the plant.

Ogema Grain Company of Ogema, Minn., is building an addition to its elevator. The old flour room is being torn down and rebuilt.

The French Trading Company of French (Fergus Falls p. o.), Minn., is interested in the erection of a new elevator there. The contract has been let.

The elevator of the Hunting Elevator Company at Waldorf, Minn., has been purchased by the Waldorf Farmers Company. R. Waddell is manager.

S. I. Miller, R. M. Alexander and J. N. Lang have incorporated the Orleans Grain Company to operate at Orleans, Minn. The capital stock of the firm is \$50,000.

To deal in grain, seed, coal, farm produce, etc., the Dent Elevator Company filed articles of incorporation at Dent, Minn. It will operate on a co-operative basis. Capital stock is \$20,000.

The Farmers Elevator Company of Maynard, Minn., has had a number of improvements made to its elevator there. The plant is now ready for operation.

The capital stock of the Milwaukee Malting & Grain Company of Milwaukee, Wis., has been increased to \$25,000. This change was made to accommodate the expansion of its business and production.

Negotiations were closed during September whereby F. J. Johnson became the owner of the elevator at Sebeka, Minn. Abram Haataja is in charge

of operations. He was formerly with the Menhaga Farmers Co-operative Elevator Association, as manager.

An elevator at Algoma, Wis., has been purchased by the Farmers Co-operative Company from M. Melchior, Jr., and Fred Lieschow. A feed grinder is to be installed.

A new grain elevator is to be erected at St. Clair, Minn., for the Hunting Elevator Company. Besides an elevator proper, coal sheds and flour house will be built.

The Quinn Elevator at Litchfield, Minn., has been purchased by the Farmers Elevator Company. The elevator concern is making improvements on it. J. E. Teberg is manager.

Farmers around Danvers, Minn., have organized and purchased the Minert-Anderson Elevator at that place. Mr. Minert has been retained as manager of the new organization.

The Union Grain & Elevator Company has been organized at Clayton, Wis. W. L. Franklin, who for several years was secretary-treasurer of the Four States Seed Company, is at the head of it.

The elevator of J. Mosher at Tomah, Wis., has been purchased by the recently incorporated Tomah Equity Shipping & Elevator Association. W. E. Bolton is president; Geo. Prell, vice-president; Geo. Falkner, secretary.

The elevator at Alvarado, Minn., formerly owned by the Farmers Elevator Company, has been purchased by farmers and reorganized as the Alvarado Farmers Co-operative Elevator Company. M. A. Strandberg is manager.

The McConville Bros.' new elevator at Akely, Minn., has been purchased by the H. C. Ervin Company of St. Cloud. The new owners have erected a 30x32 foot addition adjoining the elevator to be used for warehouse and office purposes.

The Farmers Co-operative Grain & Livestock Company of LeRoy, Minn., has purchased the Huntington Elevator for \$10,000. The elevator may be equipped with electric power but for the present a gasoline engine will furnish the motive power.

S. W. Lake, Henry Juschka and C. W. Towell have organized the Farmers Marketing Company of Viroqua, Wis. The company will deal in grain, feed, flour, hay and farm products both wholesale and retail. The company is capitalized at \$25,000.

EASTERN

W. G. Heathfield & Co., of Buffalo, N. Y., has changed its name to that of the Watkins Grain Company.

Eugene T. Bridges succeeds Jas. B. Bridges in the grain business at Deerfield, Mass. The firm name is now J. B. Bridges & Co.

A modern grain elevator and mill has been erected at Gaithersburg, Md., for the Bowman Bros. The cost of construction was \$100,000.

Thomas I. Fulks has leased his 25,000-bushel elevator located at Gaithersburg, Md., to Thomas & Co. Mr. Fulks is temporarily out of the grain business.

Capitalized at \$115,000, the Cunningham Grain Company has been incorporated at Malden, Mass. Harry N. Vaughan and Frank J. Ludwig are interested.

A concrete and tile elevator costing \$20,000 is to be built at Buffalo, N. Y., for the Maritime Trading Corporation. The company is also building a new feed mill.

Samuel Weiner, L. Medinetz and B. Horowitz have incorporated as the Perth Amboy Flour & Grain Company of Perth Amboy, N. J. Its capital stock is \$100,000.

R. Cecil and J. Bailey Wilson have taken over the grain, hay and feed business conducted by their father, John C. Wilson, at Philadelphia, Pa. Mr. Wilson, Sr., has retired from business.

Frank W. Parsons and Worth and Wallace Hammond have incorporated the Hammond Elevator Company of Corry, Pa. The new company has taken over the plant of Millers & Parsons and will make improvements on it.

The assets of Geo. E. Pierce, defunct grain operator of Buffalo, N. Y., not including the Evans Elevator, have been purchased by a syndicate which is represented by Chas. Diebold, Jr., attorney. The assets purchased amounted to \$150,-

000; including \$37,000 in mortgages. The property, including home and farm, was taken over in the name of the Buffalo Trust Company.

The Co-operative League Federation of Syracuse has purchased the elevator and malt house of the Fleischman Malting Company at Buffalo, N. Y. New milling and mixing machinery will be installed at once. The plant will have capacity of 30 cars mixed feed daily.

ILLINOIS

Remodeling is being done to the elevator of C. E. Graves & Co., at Weston, Ill.

A grain drier of O. W. Randolph Company make, is to be installed for Cook & Milligan at Ivesdale, Ill.

A new ear corn elevator has been installed by the Farmers Elevator Company, located at Kenney, Ill.

A co-operative elevator company is being formed at Williamsville, Ill., by the farmers of that vicinity.

W. E. Nelson's grain business at Timewell, Ill., has been purchased by the Farmers Co-operative Company.

The new elevator of the Farmers Elevator Company at Homer, Ill., has been completed and put into operation.

Nordwahl & Johnson's elevator at Donovan, Ill., has been purchased by the recently incorporated Donovan Grain Company.

The Minert Elevator at Pekin, Ill., has been purchased by the Smith-Hippen Grain Company. Consideration was \$2,500.

The capital stock of the Port Byron Grain & Fuel Company of Port Byron, Ill., has been increased from \$10,000 to \$25,000.

Remodeling is being done to the elevator of the Hasenwinkle Grain Company of Heyworth, Ill. New scales are being installed.

The Farmers Elevator Company has been organized at Bushnell, Ill. The company has not decided as yet whether to build or buy.

The elevator of J. S. Coon Grain Company at Dillsburg, Ill., has been sold by that firm to the Dillsburg Co-operative Grain Company.

A grain business is to be opened at Pana, Ill., for H. H. Price and E. C. Rasback of Tower Hill. They will buy and sell grain and hay in carload lots.

Construction work was started recently on a 60,000-bushel elevator, 55x75 feet, at Clinton, Ill., for the Railsback Bros., replacing the one which burned.

A new \$60,000 elevator is to be built for the Farmers Grain & Lumber Company of Oakland, Ill., replacing the one destroyed by fire a short time ago.

The Hungerford Elevator at Loda, Ill., has been purchased by the recently organized Loda Farmers Grain Company. Paul Campbell of Paxton will be manager.

F. W. Martin, D. Bishop, F. D. Baldwin, Carl Heye have incorporated as the Bath Co-operative Grain Company at Bath, Ill. The firm is capitalized at \$10,000.

The new 120,000-bushel elevator of the North Aurora (Ill.) Farmers Co-operative Company is now in operation. The company handles grain, coal, seeds and lumber.

Capitalized at \$40,000, the Farmers Co-operative Company has been formed at Mattoon, Ill., to buy or build an elevator. C. Abell, Ed Connell and others are interested.

The Farmers Grain Company of Charlotte, Ill., is installing a 20-horsepower motor replacing the old gasoline engine. Electricity will also be used for lighting the plant.

The Farmers Grain & Coal Company has completed its new 80,000-bushel elevator at Flanagan, Ill. The elevator consists of 13 concrete tanks, 75 feet high with cupola 36 feet high.

The Farmers Co-operative Elevator & Supply Company of Canton, Ill., is building an up-to-date, fireproof concrete warehouse. It will be two stories in height with basement.

The Taylorville and Calloway (Ill.) Elevators, formerly owned and operated by J. E. Larken & Co., have been purchased by L. T. Jones & Co.

They will operate under their own name in connection with their Palmer and Velma Elevators. The new owners are remodeling the elevator at Taylorville, and renovating the office.

The capital stock of the Cropsey Elevator Company of Cropsey, Ill., has been increased from \$30,000 to \$40,000, and name changed to that of the Cropsey Co-operative Grain Company.

The elevators of the Farmers Elevator Company at Guthrie and Gibson City, Ill., are being remodeled. New machinery has been installed and a galvanized iron siding and roofing put on.

Farmers around Meeks (mail to Humrick), Ill., are interested in the organization of an elevator company to erect a grain elevator. Melvin Smith of Georgetown is temporary president of the farmers' organization.

A reinforced concrete elevator is being built at Table Grove, Ill., for the Table Grove Co-operative Company. It will be equipped with an automatic scale, 10-ton truck scale, two sets of legs, and a truck and wagon dump. Electricity will furnish motive power.

The farmers around Tinley Park, Ill., have organized as the Farmers Grain Elevator Corporation with Adam Schilling manager. The company will build elevators at Tinley Park and Barrington and will have seed and store warehouses at both places and at Blue Island.

A wholesale purchasing company has been organized by the directors of the Farmers Grain Dealers Association of Illinois, capitalized at \$100,000. A purchasing agent is to be located at Bloomington. The business will not at first be conducted to make profit but may be later on.

Capitalized at \$100,000, the Rogers Grain Products Company has been incorporated at Belvidere, Ill. Frank A. Rogers, J. O. Anderson and Franz Boston are interested. The company has let the contract for a six-story feed mixing plant and a 30,000-bushel elevator. The B. F. Gump Co. has contract for machinery. The plant will be ready for operation in January.

THE DAKOTAS

The elevator of J. J. Mullaney at Canastota, S. D., is to be rebuilt.

Remodeling has been done to the elevator of J. J. Harrington at Carthage, S. D.

The elevator at Edgeley, N. D., has been opened by the Andrews Grain Company.

John Schuler of Calio has purchased the J. R. Roshalt Elevator at Loma, N. D.

A new 800-bushel cleaner has been installed by the Farmers Elevator of Garrison, N. D.

The elevator of the Farmers Elevator Company, Fairview, S. D., has been remodeled and office enlarged.

The Farmers Elevator Company has been incorporated at Akaska, S. D. The company is capitalized at \$20,000.

Operations have been started in the elevator of C. P. Burnstad at Napoleon, N. D. A. H. Ihme is manager of it.

Smith & Rasmussen were recently incorporated at Easby, N. D., to operate a grain elevator. Their capital stock is \$50,000.

A new office is being built and Fairbanks Engine installed in the elevator of the Farmers Elevator Company of Velva, N. D.

Articles of incorporation have been filed as the Elm Springs-Wasta Elevator Company of Wasta, S. D., capitalized at \$15,000.

A new truck dump and scale has been installed by Marshall & Co. of Hudson, S. D. The elevator is operated by electricity and by a gasoline engine.

The old Woodworth Elevator at Donnybrook, N. D., has been reopened by Alfred Swanson. The elevator has been closed down for several years past.

T. M. Kehoe, J. H. Niobe and W. Ralcott are the incorporators of the Midland Elevator Company of Midland, S. D. The corporation is capitalized at \$100,000.

Capitalized at \$15,000, the Independent Elevator Company has been organized at Fessenden, N. D. O. J. Larson, O. M. Thompson and T. L. Beiseker are interested.

The Farmers Co-operative Grain & Fuel Company of Veblen, S. D., has purchased the elevator of the Crown Elevator Company. The co-operative company is now operating two houses there.

The Colva Elevator at Anselm, N. D., has been purchased by farmers of Venlo. The elevator has been wrecked and moved to Venlo (mail Anselm) where it was rebuilt and put into operation.

The old Thorpe Elevator at Stirum, N. D., has been purchased by the recently incorporated Stirum Grain Company. Fred Meyer is president and A. M. Thompson, secretary of the company.

The plant of the Farmers Elevator Company at Parshall, N. D., has been purchased by the I. L. Berge Elevator Company. The capital stock of the

latter firm is \$50,000. Its officers are: I. L. Berge, president; J. H. Kline, vice-president; N. Livdahl, secretary-treasurer. Its home office is at Velva.

J. Svihovec, Jas. Wohkettle and M. Kis have incorporated the Slope Grain & Feed Company at Mandan, N. D., and have purchased the elevator of the Haight Lumber & Machinery Company.

Farmers around Blunt, S. D., have organized to build and operate a grain elevator there. D. F. Runge is president; Guy Carey, vice-president; S. H. Baer, secretary and Frank Horton, treasurer.

Construction work has been completed on a new grain elevator at Eagle Butte, S. D., for the farmers of that territory. The elevator is equipped with facilities for unloading grain from both auto trucks and wagons.

Gordon L. Cashman has withdrawn from the partnership at Sioux Falls, S. D., known as the Sioux Grain Company. Hereafter John McQuillen and Fred Payne will conduct the business under the old name.

The recently organized Elgin Grain Company has purchased the A. M. Dahl Elevator at Elgin, N. D., and will operate it with H. B. Teichrow as business manager and buyer and Jacob Heyne, assistant. The Elgin firm was organized by C. B. Nupen, J. O. Kranick and H. B. Teichrow.

The Cruden Elevator at Stanton, N. D., has been purchased by G. S. Kessel of Litchfield, Minn. He made numerous improvements on it including the installation of new machinery, building of new pits and remodeling of the engine house. The entire house has been wired for electricity.

OHIO AND MICHIGAN

J. H. Ross has leased his elevator at Waynesburg, Ohio, to the A. R. Elson Company of Magnolia.

The Union Depot Elevator at Detroit, Mich., has been dismantled. The elevator had a capacity of 1,250,000 bushels.

Capitalized at \$10,000, the Colon (Mich.) Elevator Association has been incorporated to erect an elevator and warehouse.

The elevator of Herman Meiser at Riga, Mich., has been purchased by the Farmers Co-operative Company of Blissfield.

The capital stock of the Copemish Bean & Grain Company of Copemish, Mich., has been increased from \$6,000 to \$30,000.

C. A. True is secretary-treasurer of the recently organized Farmers Co-operative Elevator Company of Rives Junction, Mich.

The Valley Grain Company has purchased the elevator of W. W. Morris at Donnelsville, Ohio. V. A. Stockstill is manager.

An elevator to be conducted on a co-operative basis is to be built at Willard (Steuben p. o.), Ohio, for the farmers of that vicinity.

The grain and fuel business of Reed & Bueche at Flushing, Mich., is now to be conducted as a stock company. Its capital stock is \$8,000.

The capital stock of the Worley Bros. Company of Bainbridge, Ohio, millers and grain dealers, has been increased from \$60,000 to \$75,000.

The elevator of the Michigan Bean Company at Harbor Beach, Mich., has been purchased by the Farmers Co-operative Elevator Company.

A grain elevator of 35,000 bushels' capacity and a feed warehouse is to be built at Durand, Mich., by the Commercial Milling Company of Detroit, Mich.

The elevator of the West Salem (Ohio) Equity Exchange is being enlarged to 40x90 feet and equipped with up-to-date gasoline engine and feed grinder.

The Boughner Elevator and Warehouses at Fountain, Mich., have been purchased by the Sherman and Sheridan Township locals of the Mason County Farm Bureau.

Farmers have organized the B. H. & L. Co-operative Company of Valley City, Ohio, and purchased the elevator of C. Frank & Steck. The capital stock of the firm is \$100,000.

The elevator of the Llewellyn Bean Company at Woodland, Mich., has been bought by the Farmers Co-operative Elevator Company which was recently organized. The elevator is to be enlarged by the new owners.

The elevator located at Memphis, Mich., formerly the property of the Memphis Elevator Company, has been purchased by the Memphis Farm Bureau. Al Goings was retained as manager by the new owners.

The property at Zeeland, Mich., which the Zeeland Co-operative Elevator Company purchased last spring from the Zeeland Fuel Supply Company is now being operated under the management of the elevator concern. G. DeWitt is president of the firm.

The M. O. Drumm Company, dealers in grain, feed, salt, coal and fertilizers at Newark, Ohio, has sold out its business to J. A. Black & Co. Ned Warner will have charge of the operations of the

company. Ed. T. Drumm who was connected with the old firm is a member of the new. M. O. Drumm has retired from business because of ill health.

Horton Admiral has been appointed head of the cash grain and bean department of the Kimball-Martindale Company of Bay City, Mich. The company has its head offices at Chicago.

The grain and feed business, coal sheds and mill of Olsen & Gargy at Elk Rapids, Mich., has been purchased by the Elk Rapids Co-operative Marketing Association. The co-operative company has consolidated it with its own business.

WESTERN

The Montana-Dakota Elevator at Whately (Nashua p. o.), Mont., has been razed.

A new motor has been installed by the Co-operative Grain Company of Julesburg, Colo.

Capitalized at \$40,000, the Cash Grain Company has been incorporated at Red Lodge, Mont.

The Equity Elevator at Geyser, Mont., has been leased by the Judith Milling Company of Hobson.

A warehouse is being built by E. H. Strump at Genoa, Colo., in connection with his elevator there.

A new elevator is to be constructed at McGill, Nev., for the Western Terminal Elevator Company.

A new warehouse 30x60 feet has been completed at Preston, Idaho, for the Interocean Elevator Company.

E. P. Moore has purchased the interest of his partner, H. P. Hingham, in the elevator at Wilsall, Mont.

Work has been completed on the new 80,000-bushel elevator of the Montana Elevator Company at Calkins, Mont.

F. E. Harris & Co., of San Francisco, Calif., have sold to L. J. Mulfelder & Co. They will specialize in beans, rice, etc.

The Farmers Elevator Company has purchased the elevator of Carl Alexander at Bethune, Colo., and will operate same.

The Manhattan Malting Company has opened its elevators at Manhattan, Mont., as bonded warehouses. E. C. Wilharm is agent.

The Anchor Grain Company of Jerome, Idaho, is to be conducted under lease by L. C. Callen. He will continue under the old name.

The Fifield-Stevens Grain Company has opened for business at Sterling, Colo., and will conduct a wholesale grain, hay and feed business.

The Consolidated Elevator & Milling Company has let the contract to a Billings contractor for the erection of an elevator at Greybull, Wyo.

A grain and feed business has been opened at Bonners Ferry, Idaho, by M. L. Rowe. He will operate as the Rowe Feed & Grain Company.

The Trinidad Elevator Company of Trinidad, Colo., is adding a 24x50 foot fireproof annex to its present building, giving a floor space of 24x125 feet.

Operations have been started, after a shut down of several weeks, in the elevator and mill of the Beaver Head Elevator & Mill Company of Dillon, Mont.

A 30,000-bushel elevator is being built at Rudyard, Mont., for the St. Anthony & Dakota Elevator Company. The old building of the company burned.

The Louis Moulton Warehouse at El Toro, Calif., has been purchased by F. E. Moore and J. H. Moore. They will open it next June as grain buyers and sellers.

Capitalized at \$100,000, the Northwest Dock & Elevator Company was incorporated at Boise, Idaho. The principal offices of the company are at Portland, Ore.

The Judith Grain Company has been incorporated at Hobson, Mont., capitalized at \$10,000. The incorporators are S. B. Fairbank, H. M. Fairbank and J. O. Hitch.

An amendment has been filed to the articles of incorporation of the Klondike Farmers Elevator Company of Klondike, Ore., enlarging the scope of its business.

The Farmers Elevator at Harlem, Mont., has been equipped with a new automatic truck and wagon scale and a 15-horsepower gasoline engine as auxiliary power.

The interests of J. W. Raymond in the Milwaukee Grain Elevator Company of Spokane, Wash., have been disposed of by him. He will operate independently hereafter.

To conduct a general grain and bean business the Union Grain & Elevator Company has been incorporated at Clayton, N. M. W. L. Franklin and John L. Hill are interested.

The McLean Elevator Company has been incorporated to operate at Lewistown, Mont. Its capital stock is \$100,000. M. J. and J. H. McLean, Jr., and John F. Ferry are interested.

Articles of incorporation have been filed by the Millers Bros. Grain Company of St. Anthony, Idaho. C. E. Torrey, Woods L. Miller and J. H. Roberts

are interested. Its capital stock is \$100,000. This company succeeds the Miller Bros. Company which conducted plants at Drummond, Chester, Ashton and St. Anthony.

Extensive improvements are to be made to the elevator of the C. E. Wood Company at Genesee, Idaho. D. E. Thomas is manager, succeeding F. J. Cornish, who recently resigned.

The Gary Hay & Grain Company of Bozeman, Mont., has overhauled and remodeled its elevator and installed a 10-ton Fairbanks Dump Scale and a combination wagon and auto dump.

The Chehalis Grain Company of Chehalis, Wash., has let the contract for the erection of a 70x100 foot warehouse. The new warehouse will join the present one of the company and will cost \$10,000.

H. E. Blake is heading an enterprise to operate as the Farmers Milling, Elevator & Packing Company at Monticello, Utah. The company will build a 50,000-bushel elevator and 100-barrel mill this fall.

A new grain elevator is to be built next spring at Weiser, Idaho, for the O'Bryant Grain Company. For the intervening time, a lease has been secured on the Johnson & Brent Warehouse for storage purposes.

The elevator of the Rocky Mountain Elevator Company at Carter, Mont., has been moved from the site it has been occupying for several years to one a short distance to the east. A change in the railroad crossing made this necessary.

The elevator at Baltic, Mont., owned by the International Elevator Company has been torn down and moved to Cadmus (mail Cut Bank), Mont. The change was made to take care of the wheat grown in the locality of Cadmus which is in the Two Medicine irrigation project.

MISSOURI, KANSAS AND NEBRASKA

Frank Hobart's Rock Elevator at Glen Elder, Kan., has been torn down.

A large hay house is being built at Adrian, Mo., for the Moudy Grain Company.

The Bossemeyer Bros. recently purchased the elevator located at Nelson, Neb.

The elevator of the Central Granaries Company at Hemingford, Neb., has been enlarged.

The J. W. Velte Grain Company of Grant, Neb., has completed its new elevator at Brandon, Neb.

A 16,000-bushel elevator is to be erected at Plainville, Kan., for the Farmers Shipping Association.

The Farmers Co-operative Union has purchased the elevator of Seward Grain Company at Seward, Neb.

The Farmers Elevator Company has been chartered to operate at Hume, Mo., capitalized at \$15,000.

The capital stock of the W. T. Barstow Grain Company at Lincoln, Neb., has been increased to \$200,000.

R. J. Ellis has been succeeded at Syracuse, Mo., by the Producers Grain Company. J. H. Rearden is manager.

A building 30x80 feet, to house their feed business has been erected at Arcadia, Kan., for the Kelso Grain Company.

A new elevator and warehouse has been built at Pawnee City, Neb., for the Farmers Union Co-operative Association.

The Voss Grain & Seed Company is to build a 20,000-bushel elevator at Downs, Kan. The contract has been let.

The elevator of the Farmers Elevator Company at Ponca, Neb., has been purchased by the Flanley Grain Company of Omaha.

The R. V. Seward Grain Company has purchased the elevator and business of the Carrollton Grain Company of Carrollton, Mo.

Work has been completed on the new elevator of the Farmers Union located at Oakley, Kan. Operations have been started in it.

The Farmers Elevator Company of Dunbar, Neb., have made plans to acquire an elevator either by erecting or by purchasing one.

The capital stock of the Farmers Grain, Livestock & Supply Company of Stratton, Neb., has been increased from \$40,000 to \$75,000.

A 20,000-bushel elevator has been completed at Atwood, Kan., for the C. W. Minor Elevator. The plant is operated by electricity.

The Farmers Exchange's elevator at Oxford, Neb., has been closed down and new machinery installed and improvements made on it.

The Producers Grain Company has completed its new 30,000-bushel concrete elevator at Mexico, Mo. The plant is fireproof throughout.

Negotiations were concluded not long ago whereby W. H. Perrine & Co., of Chicago sold its line of elevators on the Santa Fe in Missouri. W. H. Trenchard and Frank Cabbell purchased the two elevators at Bosworth, Mo., and will operate as

Cabbell & Trenchard. The Seward Grain Company of Kansas City purchased elevators at Carrollton and Paileman.

The elevator of the Bramstadt Grain Company at Hallam, Neb., has been purchased by the Derby Grain Company of Topeka, Kan.

The Farmers Co-operative Association will erect two elevators, one at Eugene and the other at Henley, Mo. Each will cost \$10,000.

The elevator and business of the Walnut Elevator Company at Walnut, Kan., has been purchased by the Farmers Co-operative Company.

Remodeling is being done to the elevator of the Genesee (Kan.) Grain Company. Two bins of 2,000 bushels' capacity are being added.

E. W. McKibben and C. G. Hopkins have formed a partnership at Sylvia, Kan., and will operate as the Hopkins-McKibben Grain Company.

C. H. and Chas. Konantz have incorporated as the Konantz Lumber & Grain Company of Ft. Scott, Kan. The company is capitalized at \$25,000.

The Van Wickle Elevator at Charleston, Neb., has been purchased by the Farmers Grain & Lumber Company, which was recently organized there.

A grain elevator of 25,000 bushels' capacity is being erected at Marion, Kan., for the Marion Milling Company. It is covered with metal sheeting.

Farmers around Leoti, Kan., have formed a co-operative company and will either build an elevator and mill or buy the Cholf Flour Mill and Elevator.

J. Keith has sold his elevator at Oak Grove, Mo., to the Farmers Elevator Company. It is now being operated under the management of Geo. B. Curry.

The Farmers Grain & Supply Company has purchased the plant of the Ellinwood Grain Company of Ellinwood, Kan., for the consideration of \$70,000.

The St. Joseph Public Elevator Company of St. Joseph, Mo., has completed its 250,000-bushel elevator. The elevator is 90x60 feet, 80 feet high and has 36 bins.

The Seward Grain Company has purchased the grain elevator at Carrollton, Mo., known as the Wabash Elevator. F. J. Lentz will have charge for the new owners.

The Centertown Farmers Elevator Company of Centertown, Mo., has succeeded in business there the W. H. Chambers Elevator Company. A. C. Berger is manager.

The Godland Elevator at Ingalls, Kan., has been purchased by the Ward Bros., from Raymond Godland. They are planning a new elevator for Cimarron and Charleston.

To conduct a general grain, feed, flour and coal business, the Grangers Co-operative Association has been organized at Lebo, Kan. The company will erect a cement elevator.

The elevator of the Highland Grain Company located at Giltner, Neb., has been purchased by the Farmers Elevator Company. The Highland firm has discontinued business.

The elevator and coal business of the Shannon Grain Company located at Edgar, Neb., has been sold to Jennings & Roller. Immediate possession was given the new owners.

The Farmers Grain Company at Walthill, Neb., is succeeded by the Farmers Elevator Company. It has equipped the elevator with a new gasoline engine. J. Forristal is manager.

Matthews & Stubblefield of Malden, Mo., have equipped their elevator at that place with electricity. New machinery has been installed making it up-to-date in every particular.

The contract has been let by the Emma Co-operative Elevator Company of Emma, Mo., for a 30,000-bushel elevator of reinforced concrete construction with steel window sashes and doors.

An elevator of 350,000 bushels' capacity and a seven-story and basement flour mill of 1,250 barrels' capacity has been erected at Wichita, Kan., for the Victory Mill & Elevator Company. It cost \$460,000.

The elevator of the Rea-Patterson Milling Company at Hudson, Kan., has been purchased by Mrs. Amanda Smith of Kansas City. Possession is to be given on November 1. It will be used as a corn storage plant.

The elevator, mill and retail business of the Maryville (Mo.) Feed & Milling Company has been purchased by the Farmers Exchange. The old firm, Roseberry & Childress, will conduct a wholesale business exclusively.

A vitrified tile elevator is to be built at Pearson (Franklin p. o.), Mo., for the Pearson Elevator Company. It is to be equipped with cleaner, shell, er, store truck, scale. The machinery will be driven by a 15-horsepower oil engine.

The McDaniel Grain & Elevator Company has been chartered at Carthage, Mo., and will conduct the grain elevator of 300,000 bushels' capacity at Carthage built by the McDaniel Milling Company. The grain company is backed by the same interests controlling the milling concern. The elevator will be operated as a licensed public warehouse and will be the first of the kind in Missouri outside of Kan-

sas City, St. Louis and St. Joseph. O. W. Kingham, who has been with the Missouri State Grain Inspection Department for the past 20 years, will be stationed at the elevator by the Department.

The Farmers Co-operative Association of Arnold, Kan., is erecting a 10,000-bushel frame studded, iron clad elevator with concrete power house. It is equipped with cleaner, manlift, auto scale and a 10-ton truck and wagon dump.

The warehouse and elevator at Kansas City, Kan., formerly operated by the Schilling Grain Company, has been leased by the Miller-McConnell Grain Company. The Miller-McConnell company has also taken over the Schilling company's business.

Wm. Lamm is president; E. P. Cromer, vice-president; Kenneth Thornton, secretary and treasurer of the Gering Mill & Elevator Company of Gering, Neb. They have purchased the Thornton Warehouse and Gering Lumber Company's elevator. The former is to be remodeled and two stories and basement added.

The elevator of Jas. O. Dougan at Harveyville, Kan., has been sold to the Grange Association. Mr. Dougan has gone into business with his father and brother at Paxico, Kan., where they will operate as J. H. Dougan & Sons. Elevators are maintained by them at the following places: Paxico, Vera, Bellevue and Grove, Kan.

IOWA

The elevator at Primghar, Iowa, has been sold by Roy King to Ed. Proff of Sutherland.

Capitalized at \$50,000, the Farmers Elevator Company was recently incorporated at Guthrie Center, Iowa.

The Farmers Elevator Company of Ruthven, Iowa, is contemplating the erection of a modern grain elevator.

A new fireproof elevator is to be constructed at Creston, Iowa, for the Farmers Co-operative Company.

The capital stock of the Farmers Elevator Company of Alden, Iowa, has been increased from \$15,000 to \$50,000.

Extensive repairs and improvements have been made to the plant of the Hunting Elevator Company of Postoria, Iowa.

The elevator of the Clark Brown Grain Company of Cummings, Iowa, has been sold to the Farmers Elevator Company.

The elevator of the Kunze Grain Company at Wesley, Iowa, is to be equipped with electricity to operate machinery.

The Farmers Elevator Company is remodeling its elevator at Irvington, Iowa. Storage room for feed and flour is being added.

A concrete grain elevator costing \$800,000 is to be built at Sioux City, Iowa, for the Farmers Terminal Elevator Company.

A grain elevator is to be constructed at Essex, Iowa, for the Farmers Co-operative Company. The elevator will cost \$25,000.

Capitalized at \$25,000, the Farmers Co-operative Elevator Company has been incorporated at Beebeetown (Logan p. o.), Iowa.

A new office has been built for the Arthur Co-operative Company of Arthur, Iowa. A new truck dump has also been installed.

The C. M. & St. P. Railway has disposed of three elevators at Lost Nation, Elwood and Oxford, Iowa, to John Phelps of Lost Nation.

A new motor is being installed in the elevator of the Cargill Elevator Company at Sioux Center, Iowa. The old 5-horsepower motor has been discarded.

A new tile office is to be built this fall for the Farmers Elevator Company at Quimby, Iowa. A steam heating plant is also to be installed at the elevator.

The elevator at Gruver, Iowa, formerly owned by the Farmers Elevator Company has been purchased by I. G. Willey. He will now operate it on his own account.

A new 20,000-bushel elevator is to be constructed at Cumberland, Iowa, for the Kirschner Bros., replacing the one which was destroyed by fire some time ago.

The Farmers Grain Company has opened its new 25,000-bushel elevator at Colwell (mail to Charles City), Iowa, for business. Peter Sadler is manager of the firm.

Farmers around Wightman (Lohrville p. o.), Iowa, have organized a farmers elevator company. Harry Rossow is to be manager of the farmers' elevator company.

The John McDermott Elevator at Bridgewater, Iowa, has been purchased by the recently incorporated Farmers Co-operative Company for the consideration of \$55,000.

The McKee Bros. of Muscatine, Iowa, are making improvements on their elevator and feed mill, increasing the capacity of the former to 10,000 bushels. The machinery in the future will be oper-

ated by electricity. A new corn sheller, new attrition mill, etc., will also be installed. A 14-foot cupola will be erected on the building in which elevating machinery will be installed.

Wm. A. Whiting, Washington, Iowa, has sold his business to the Washington Elevator Company. He is collecting and looking after his farm interests.

A 12,000-bushel tile elevator has been completed at Barnum, Iowa, for the Farmers Elevator Company. This makes the total capacity of the establishment 40,000 bushels.

A new 15,000-bushel annex has been completed to the plant of the Farmers Elevator Company at Meriden, Iowa, making the total capacity of the company 33,000 bushels.

The elevator of Johnson-Moorehouse & Co., at Massena, Iowa, is to be rebuilt, either this fall or next spring. The company's elevator was just recently destroyed by fire.

Henry Martin, L. E. Allison, E. Horton, W. E. Soult, and S. D. Vail have incorporated the Farmers Elevator Company of Gibson, Iowa. Its capital stock amounts to \$25,000.

Plans have been completed for the erection of a new grain elevator at Somers, Iowa. The plant will cost \$17,000. A farmers organization is being formed, headed by Z. Brayton.

A. C. Petersmeyer of Odebolt, Iowa, has retired from the grain business. He is one of the oldest grain men in Odebolt, having owned and operated a grain elevator there for 30 years.

A 20x30 foot, two-story office with basement for hot air furnace, is to be built for the Farmers Elevator Company of Early, Iowa. A new electric dump and motor has been installed.

Work is practically completed on the new 32,000-bushel elevator at Larchwood, Iowa. The plant is entirely modern, equipped with a 2,000-bushel automatic scale and cleaning machinery.

The sacking plant of the Des Moines Elevator & Grain Company at Des Moines, Iowa, has been completed. Capacity will be eight cars per day. It is equipped with modern equipment.

The Farmers Elevator Company of Lavinia, Iowa, will raise its elevator this fall and place a new foundation beneath it. New pits will also be put in and house given a thorough overhauling.

The Reiubeck Lumber Company has completed its new elevator at Reinbeck, Iowa. The plant is equipped with auto dump and scale and is arranged to handle ear corn as well as other grain.

Construction work has been started this fall on a new 500,000-bushel elevator for the Planters Terminal Elevator Company of Des Moines, Iowa. The plant will be ready to handle the 1921 crop.

The Independent Grain & Lumber Company of Parkersburg, Iowa, has purchased the East Elevator there. It has overhauled and repaired it and equipped it with new motor. A new office will also be built.

The Luray Co-operative Elevator Company has been organized by farmers around Luray, Iowa, capitalized at \$6,000. J. B. Miller is president; J. F. Milberg, vice-president; C. C. Dannen, secretary-treasurer.

John Strotzman is president; L. C. Warneke, secretary of the Farmers Equity Company incorporated at Readlyn, Iowa, capitalized at \$30,000. The company will buy and sell grain, lumber, etc., and will also build a feed and flour mill.

The Farmers Grain Company of Sac City, Iowa, has changed its motive power from electricity to gasoline engine. This change was made necessary because the company was unable to obtain sufficient electrical current to run the machinery.

The elevator of the Farmers Elevator Company at Knierim, Iowa, has been remodeled and repaired. It has been reshelving and painted and put on a new concrete foundation. A manlift and new truck dump has also been installed. Clyde P. Bennett is manager.

INDIANA

The Equity Union Exchange has purchased the elevator of Niezer & Co., of Ft. Wayne at Monroeville, Ind.

The elevator of the Stafford Grain Company at Mooreland, Ind., is being equipped with a new 40-horsepower engine.

The capital stock of the Pendleton Elevator Company, operating at Pendleton, Ind., has been increased to \$100,000.

The Portland Equity Exchange Company of Portland, Ind., has installed a drier purchased from the O. W. Randolph Company.

The elevator of the Hungate Elevator Company at Farmers (Carthage p. o.), Ind., has been purchased by Theodore Reid & Son.

Capitalized at \$60,000, the Farmers Co-operative Company has been incorporated at Remington, Ind., to deal in grain and other products.

Articles of incorporation have been filed at Tab, Ind., by Elmer Foster, Chas. Marsch, Wm. Thomas,

E. E. Anderson and Wm. Everhardt as the Farmers Co-operative Grain Company. Its capital stock is \$50,000.

The North Elevator at Kirklin, Ind., is to be rebuilt and remodeled by the Kirklin Grain Company. The changes will cost from \$10,000 to \$15,000.

The Charles Rinck Elevator at Alexandria, Ind., has been purchased by the Twin Valley Farmers Equity Exchange for \$12,000. Farmers are planning to enlarge the property.

The Co-operative Elevator Company of Winamac, Ind., is building a new foundation under its warehouse. The corn and oats storage bins have also been reinforced with steel beams.

Capitalized at \$25,000, the Center Point Grain Company has been incorporated at Center Point, Ind. W. D. Ringe, Chas. Romas, Henry F. Myer, A. Shafer and H. T. Tieffel are interested.

John Crum & Son of Pierceville, Ind., have purchased the grain business of H. L. McCoy, operated as the Osgood Grain Company of Osgood, Ind. Mr. McCoy will conduct the business until the first of the year.

The charter of A. Wasmuth & Sons, dealers in lumber, grain, hardware, implements, etc., at Roanoke, Ind., has been amended, and common stock decreased to \$20,000 and preferred stock increased to \$50,000.

The elevator of the Farmers Grain & Seed Company at Darlington, Ind., has been remodeled. The additional equipment to be installed included a Baucr Feed Mill; No. 8 Bowsher Crusher and 75-horsepower motor.

The elevator of the Jay Grain Company of Mulberry, Ind., has been purchased by Wm. D. Springer and Richard A. Burris of Indianapolis. Possession is to be given on November 1. They will operate as the Mulberry Grain Company.

New storage tanks and a flour and feed warehouse is to be built at Rochester, Ind., for the Co-operative Elevator Company. The elevator will be overhauled and equipped with new machinery. A new office has also been completed for the company and a 20-ton automatic scale installed.

The property of J. H. Hoesel at Monterey, Ind., consisting of two buildings, has been purchased by the Farmers Co-operative Elevator Company. One of them will be converted into a warehouse for flour, feed, etc. The other has been fitted with grain bins for storage of surplus grain from the elevator.

SOUTHERN AND SOUTHWESTERN

The elevator of the Cozart Grain Company at Spearman, Texas, is being repaired.

Capitalized at \$20,000, a co-operative elevator company has been incorporated at Capron, Okla.

Capitalized at \$15,000, the Indian Grain Company has been incorporated at Wichita Falls, Texas.

The Gibbons Elevator Company of Purcell, Okla., has installed a car loader, cleaner and grist mill.

The Binger Elevator Company of Binger, Okla., is making extensive improvements on its elevator.

The Stratford Equity Exchange has made plans for the erection of a grain elevator at Stratford, Texas.

The Hamlin Mill & Elevator Company of Anson, Texas, has been purchased by the Clyburn Grain Company.

The Ottawa County Co-operative Farmers Bureau has made plans for purchasing an elevator at Miami, Okla.

The Pharr Equity Elevator Company of Pharr, Texas, is remodeling its elevator to facilitate the handling of corn.

An office has been opened at Amarillo, Texas, by the J. J. Knight Grain Company to buy and sell wheat, kaffir and maize.

The capacity of the elevator of the G. G. Black Grain Company at Chattanooga, Okla., is to be increased to 15,000 bushels.

The Guadalupe Valley Grain Company has purchased the property of the Blue Star Elevator Company at Kerrville, Texas.

The manufacturing facilities of the Capital Grain & Feed Company at Montgomery, Ala., are to be enlarged and grain elevator installed.

A grain elevator of 22,600 bushels' capacity and costing \$25,000 is being erected at Chickasha, Okla., for the Linton Grain Company.

E. W. Harrison of Hereford, Texas, is building a 60,000-bushel elevator. This, with the old house, will give a capacity of 85,000 bushels.

J. H. Woodward has purchased Eugene S. Bladell's interest in the Wildorado (Texas) Elevator Company. He is now sole owner.

The Marshall Grain Company has closed its office at Memphis, Tenn., and hereafter will conduct its entire business from Oklahoma City, Okla.

The plant of the Woody Grain & Elevator Company at Madill, Okla., is being overhauled and equipped with new machinery, including motors, mill machinery, cleaners and elevator leg. The

driveway is also being remodeled. Another story has been added to the mill.

The Cassity Grain Company has completed its new house at Tonkawa, Okla., and is operating it. The old house of the company has been torn down.

P. S. Kern, R. D. Taylor, J. L. Smith have incorporated the Farmers Co-operative Grain & Cotton Company of Verden, Okla. Its capital stock is \$50,000.

R. M. Campbell of Hull has purchased the interest of R. M. Wharton in the Sour Lake (Texas) Grain Company. He has assumed management of it.

The Sappington Grain Company has been incorporated at Laverne, Okla. Roy Sappington, John W. Duvall and L. F. Hall are interested. The firm is capitalized at \$10,000.

The Young-Sweetser Company of Fredericksburg, Va., has started operations in its new elevator. The plant is of concrete construction and equipped with every modern appliance.

The Culp & Fulton Company has been organized at Gainesville, Texas, to deal in grain, feed, flour and field and garden seeds. The firm is composed of G. H. Culp and Lee Fulton.

The elevator of the Farmers Co-operative Grain Company at Choteau, Okla., has been leased by them to the Hogan-Hayden Grain Company of Choteau. The lease extends to January 1.

M. H. Smith and W. R. Parmer have sold the elevator at Alex, Okla., to Caldwell & Prewitt from whom they purchased the plant about a year ago. Geo. Caldwell will be manager.

The elevator and coal sheds of the Farmers Elevator Company at Rosston, Okla., are being overhauled and a non-chokable boot installed. O. C. Usher is manager of the company.

The D. J. Rutledge Grain Company has been incorporated at Oklahoma City, Okla. D. J. Rutledge, D. K. Rutledge and M. Miller are the incorporators. Its capital stock is \$5,000.

The Hughes & Holcomb Elevator at Quanah, Texas, was purchased during September by T. L. Hughston. Mr. Hughston sold an interest in several elevators recently to J. R. Allee.

H. C. Baird, B. F. Clancy, and G. D. Sigle have incorporated the Farmers Union Co-operative Grain & Livestock Association to operate at Binger, Okla. The company is capitalized at \$5,000.

Capitalized at \$25,000, Falkenberg & Co., were incorporated at Medford, Okla., to conduct a grain and feed business. J. E. Falkenberg, C. W. Webster and P. N. Falkenberg are the incorporators of the concern.

GRAIN TRADE PATENTS

Bearing Date of August 31, 1920

Bearing for conveyor rollers.—Charles Henry Lister, North St. Paul, Minn. Filed February 21, 1919. No. 1,351,481.

Bearing Date of September 14, 1920

Belt conveyor.—Charles S. Wray, New York, N. Y. Filed May 7, 1919. No. 1,353,008.

Grain separator.—Henry H. Meyer, Red Wing, Minn. Filed July 1, 1919. No. 1,353,059.

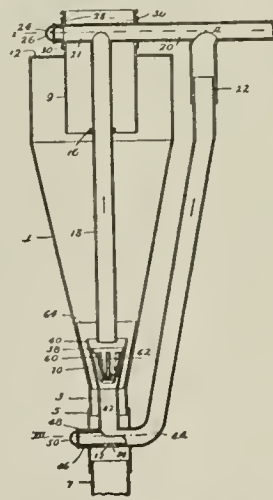
Grain door for cars.—Edward Posson, Chicago, Ill. Filed June 5, 1916. No. 1,352,692.

Bearing Date of September 21, 1920

Grain scraper.—Edward A. T. Holden, Duluth, Minn. Filed December 30, 1919. No. 1,353,341.

Dust collector.—James F. Sims, Kansas City, Mo. Filed September 23, 1919. No. 1,353,431. See cut.

Claim: In a device of the character described, a conical shell having inlet and outlet openings, a tubular guard at the upper portion of said shell, a suction tube extending upwardly from the lower portion of



the shell, branches extending from the upper portion of said suction tube and out through openings in the guard, and means to effect vertical adjustment of said branches in the guard.

Bearing Date of September 28, 1920

Grain sampler.—Emil G. Boerner and Elihu H.

Ropes, Washington, D. C. Filed January 26, 1920. No. 1,254,016.

Automatic rotary weighing scale.—Robt. L. Henderson, West, Texas. Filed February 10, 1919. No. 1,354,394.

Bearing for conveyor rollers.—Peter C. Wego, St.

Paul, Minn. Filed October 20, 1919. No. 1,353,874. Gravity grain separator.—Anna J. Schlunke, Fargo, North Dakota. Filed August 2, 1919. No. 1,353,856.

Bale tie.—Arthur Harold Sinel, Auckland, New Zealand. Filed May 9, 1918. No. 1,353,859.

OBITUARY

BORDSON.—J. W. Bordson was killed when he fell from the top of the elevator of the St. Anthony & Dakota Elevator Company at Hampden, N. D., of which he was manager.

GUTHRIE.—John Guthrie recently was killed in an automobile accident. He was manager of the Greeley-Schmidt Elevator Company, located at Loma, Mont.

HADNETT.—W. R. Hadnett, of Toledo, Ohio, who had for several years been suffering from ill health, committed suicide not long ago. Mr. Hadnett was for some years chief seed inspector at the Toledo market and was interested in the clover seed business.

HOLMES.—After undergoing a serious operation, L. G. Holmes died at Battle Creek, Mich. He was for many years prominent in the grain business at Portland, Ind., and had operated the elevator owned now by the Equity Exchange.

LANSING.—Apoplexy caused the death of Edw. W. Lansing, manager of private wires of Jas. E. Bennett & Co., at St. Louis, Mo. Mr. Lansing was 64 years old.

LYON.—Pneumonia caused the death on September 16 of Richard Starkweather Lyon at an Evanston, Ill., hospital. Mr. Lyon was a former president of the Chicago Board of Trade and was at one time with the old grain firm of Merrill & Lyon. Mr. Lyon was born in 1843 and in 1865 he came to Chicago. He became a member of the Board in 1873, and served as a director from 1892 to 1896; was elected vice-president in 1899 and became president the same year. He is survived by his widow and two daughters.

MAXFIELD.—Heart failure caused the death of Chas. F. Maxfield on October 6 at his home in Minneapolis. Mr. Maxfield had been grain inspector in Minnesota since 1885. At the time of his death he was chief deputy inspector at St. Paul.

OBRECHT.—On September 14, August F. Obrecht died at Baltimore, Md. Mr. Obrecht was for many years associated with his brother P. Frederick Obrecht in the grain and feed business.

RAYMOND.—On September 18, Chas. L. Raymond, of Chicago, Ill., a retired grain dealer, committed suicide by shooting himself. Mr. Raymond was 80 years old and had been in ill health for some time. In 1894 he was president of the Board of Trade. He started in the grain business in 1864 and retired in 1914. Four sons and two daughters survive him.

ROGERS.—Wm. M. Rogers died at Ft. Worth, Texas, aged 29 years. He was a prominent grain dealer there.

ROSENBAUM.—After an illness of two years' duration, Walter S. Rosenbaum died on October 5 at his home in Highland Park, Ill., at the age of 39 years. Mr. Rosenbaum was the son of the late



WALTER S. ROSENBAUM

Joseph Rosenbaum and had been associated with the J. Rosenbaum Grain Company. He was also a member of the Chicago Board of Trade. He is survived by his widow.

SNYDACKER.—On October 13, J. G. Snyder died at a Chicago, Ill., hospital, aged 55 years. Mr. Snyder was a member of the Chicago Board of Trade and had been associated with the late Samuel Scotten in the grain business.

WIDICUS.—Aged 48 years, A. J. Widicus died at St. Louis, Mo. He was for many years connected with the Illinois Grain Inspection Department in East St. Louis. He had been in ill health for some time.

WILLIAMS.—On September 19, Pendry Williams died, aged 63 years. He was manager for the Rudy-Huston Grain Company of Dudley, Ill., for 23 years. His widow survives him.

FIRES—CASUALTIES

Long Point, Iowa.—Fire destroyed the elevator owned and conducted by O. A. Rucker.

Wakeney, Kan.—Fire damaged to the extent of \$2,000 the flour house of the Wheatland Elevator Company.

Watson, Minn.—Lightning struck the elevator of the Watson Produce Company and did slight damage to it.

Paxton, Neb.—The Edington Elevator here containing 30,000 bushels wheat was destroyed by fire on September 27.

Ridgeway, Iowa.—The A. C. A. Elevator burned on September 28. The fire originated in the engine room of the plant.

Glenburn, N. D.—The elevator of Dayton & Carroll was hit by lightning and badly damaged by the fire which ensued.

Crosswicks, N. J.—Fire destroyed the feed mill of Chas. Brick. Loss amounted to \$40,000; the plant was partly insured.

Russell, N. D.—Fire destroyed the Russell Equity Co-operative Elevator under conditions which would indicate that the blaze was of incendiary origin. The company's former elevator was also burned last

fall. The cause of this fire was never determined. Insurance partially covered loss on elevator and contents.

Jet, Okla.—The Choctaw Grain Company's elevator was destroyed by fire. Loss amounted to \$20,000; insurance covered the loss.

Louisville, Ky.—The plant of the Standard By-Products Company, manufacturers of feed, was damaged by fire to the extent of \$30,000.

Cheltenham, Ont.—The Elliott Elevator and granary here was recently destroyed by fire together with contents of 2,000 bushels grain.

Middlefield, Ohio.—The Sperry Bros. lost their feed store by fire. They will rebuild and are contemplating the erection of a special feed warehouse.

Herbert, Sask.—On September 20, fire destroyed the plant of the Saskatchewan Co-operative Elevator Company together with 10,000 bushels wheat.

Decorah, Iowa.—Fire completely destroyed the elevator of Stoskopf & Baker at this town. A small amount of insurance was carried.

Devils Lake, N. D.—The elevator of the Farmers Grain Company was destroyed by fire which is believed to have been of incendiary origin. Twelve

thousand bushels of grain and a considerable amount of coal was also burned. The loss, which is covered by insurance, amounted to \$40,000.

Benson, Minn.—The Farmers Elevator there together with 10,000 bushels grain was destroyed by fire recently. The building was insured for \$4,300. Spontaneous combustion was the cause of the fire.

Hansboro, N. D.—Fire completely destroyed the Farmers Grain Company's elevator on September 23. In the elevator at the time of the blaze were 9,000 bushels grain.

Langham Station (mail to Seneca), Ill.—Mark T. Walsh's grain elevator here was destroyed by fire, together with 16,000 bushels of corn, oats and wheat. The cause of the fire is unknown.

Milan, Minn.—Slight damages were done to the Monarch Elevator here by fires which broke out after the elevator had been struck by lightning. The damages were repaired at once.

Junction City, Kan.—A flood caused damages to the elevator of the Farmers Union. About 1,000 bushels of grain were damaged in addition to the machinery. Loss amounted to \$2,000.

Modale, Iowa.—Fire destroyed the corn cribs of the Modale Elevator Company. The loss amounted to \$5,000; insurance, \$2,400. The company has not yet decided whether or not to rebuild.

Mountforest, Mich.—Small damages were done to the elevator of the Cass Bean & Grain Company on September 15 by fire which broke out after the elevator had been struck by lightning.

Amherst, S. D.—The St. Anthony & Dakota Elevator here was destroyed by fire, the origin of which has not been ascertained. About 18,000 bushels of grain were also destroyed by the flames.

Zearing, Iowa.—Fire destroyed the Paul Peterson elevator which was filled with grain. An implement warehouse belonging to the elevator was also destroyed. The loss is partly covered by insurance.

Atalissa, Iowa.—On September 25 the elevator of the Merchants Elevator Company was burned together with 18,000 bushels grain. The loss amounted to \$20,000. A new elevator will be built.

LaRose, Ill.—Fire destroyed the Davis Bros. & Stevenson Elevator together with 10,000 bushels oats and 1,500 bushels wheat. The loss on the grain is covered by insurance; the loss on the elevator is partly covered.

Lakota, N. D.—Incendiaries set fire to the St. Anthony and Dakota Elevator early in September, which nearly resulted in the destruction of the plant. Quick action on the part of the fire department saved the elevator.

Mannhaven, N. D.—Lightning struck and caused the complete destruction of the elevator of the Occident Elevator Company on September 10. The manager was preparing to open it for business when the plant was destroyed.

Alexander, Ill.—C. R. Lewis & Co.'s elevator here burst recently, spilling its contents on the ground. It contained 24,000 bushels of grain at the time. It is said that the bin containing the wheat had been built for oats and not for wheat.

Watertown, Wis.—The elevator of the American Grain & Malting Company here was destroyed by fire on September 15. The blaze is believed to have been started by sparks from a passing locomotive. The loss is fully covered by insurance.

Rock Lake, N. D.—Together with about 20,000 bushels of grain the elevator of the Farmers Grain Company was completely destroyed by fire on September 16. The origin of the fire is unknown. Most of the loss is covered by insurance.

Melham (near Willow Lake), S. D.—Fire of mysterious origin destroyed the Dakota Farmers Elevator here on September 18. Lack of fire fighting apparatus made it impossible to save the elevator and the 30,000 bushels of grain stored in it. Loss amounted to \$50,000.

Richmond, Ky.—A building containing 4,000 bushels Blue Grass seed, a large quantity of oats and hay, baled straw and wheat was destroyed by fire with a loss of between \$12,000 and \$15,000. The loss is covered by insurance. The plant was the main warehouse of F. H. Gordon.

Surrey, N. D.—The Farmers Elevator here narrowly escaped total destruction when several blazes were started in it by lightning during a severe storm on September 14. The building was owned by A. A. Robinson of Minot. The fires were extinguished before any serious damage was done.

Delaney Station (near Dayton), Wash.—Fire, which is believed to have been caused by a dust explosion, broke out in the Delaney-Gildersleeve Elevator here and completely destroyed the establishment. The loss is estimated at about \$60,000. Both the elevator and grain stored in it was covered by insurance.

Guthrie, Okla.—The feed and seed house of Long & Whitely was badly damaged by fire. The loss on contents was \$3,000. The building, which was owned by Mrs. W. H. Brunner of Wichita, was damaged to the extent of \$2,500. All loss is covered by insurance.

HAY, STRAW AND FEED

NEW ALFALFA ASSOCIATION FORMED

The organization was recently completed of the State Alfalfa Association at Helena, Mont. The objects to the Association will be to forward the alfalfa industry and to conduct an organized fight against pests which are injurious to that legume. C. H. Campbell of Great Falls is president; Geo. Lewis, Manhattan, vice-president, and H. S. Buell, Bozeman, treasurer of the Association.

NEW JERSEY PROHIBITS METAL FASTENERS ON FEED BAGS

The use of wire or other metal fasteners on feed bags sold in New Jersey is prohibited by the provisions of Chapter 121 of the Laws of 1920 of that state, now in effect. The language of the statute is:

1. "No person, firm or corporation shall sell within the State of New Jersey feed for livestock in bags to which bags there is attached a tag or tags by means of wire or other metal fasteners.
2. "Any person violating the terms of this act shall be guilty of a misdemeanor."

HAY SITUATION AT ST. LOUIS

Toberman, Mackay & Co., of St. Louis, in their hay market letter of October 11 say:

"The market is firm on better grades of hay but still dull and draggy on the medium and low grades, demand for this kind of hay being very poor. It is hard to get prices on low grade hay that are satisfactory to the shippers. It would be quite advisable now to let the good hay come to the market for it will sell well but medium and low grades of hay are not selling well and we cannot advise shipment of same.

"Threshed hay is plentiful and hard to place. The better grades of Prairie hay in fair demand; medium and low grades unsalable; Clover is in good demand for the better grades; medium and low grades are dull and hard to place; the good grades of Alfalfa are scarce and wanted; medium grades in fair demand only. Straw in good demand."

THE CINCINNATI HAY MARKET

The Mutual Commission Company, Cincinnati, Ohio, says in letter under date of October 11:

"The hay market is just recovering from a very dull period and during that period it has been almost impossible to put accurate prices on the various grades of hay. The market is higher today; not because of any increased demand, but due entirely to the extremely light receipts. The southern territory is absorbing only what hay they actually must have and a heavy run of hay into this market right now would break prices down very badly.

"We continue to get reports that throughout the South they have a large amount of roughage to use up this year and this fact is expected to influence the demand throughout the coming season. The break in the grain market is reflecting in hay.

"Top grades of hay are in fairly good demand, but grades below No. 2 Timothy are hard to sell and in very poor demand. What the future holds in store is hard to tell. The only safe thing for a hay shipper to do now is to buy his hay on an extremely large margin of profit, or otherwise handle none at all."

KANSAS CITY HAY MARKET

BY B. S. BROWN

The hay market has been no exception to the declining tendency which has characterized grain and numerous other staple commodities the past few weeks. The declines at Kansas City have been large. In the past three weeks, or since the big drop in grain started, Alfalfa has dropped \$4 to \$8 a ton, the different grades of Prairie have sold down from \$2 to \$7, while Timothy and Clover declined \$3.50 to \$5.

The main weakening factor has probably been the situation in grain. With a record corn crop virtually made and liberal supplies of old on hand, together with big yields of oats and other coarse grains and continued excellent pastures in nearly all sections of the Southwest, the attitude of feeders has been highly indifferent. Demand for hay consequently has been dull and with hay growers showing a desire to get their crops to market as fast as the car supply would permit the market has been persistently weak and at no time has shown any tendency to rally. The effect of abundant fall pasturage, due to liberal fall rains, has been felt in all parts of the country and has checked the demand for mill feed, coarse grain and prepared feed as well as for hay.

Dealers generally are uncertain as to how far deflation from war-time levels will proceed, but as a

rule they expect the market to follow about the same trend as grain. Receipts the past month, as reported to the Board of Trade, were 3,985 cars, a decrease of 314 cars, compared with the same month a year ago.

Shipping conditions have shown no important change recently. The supply of cars has been under normal in most sections shipping to Kansas City, but there has not been as much complaint as usual because the declining market has checked trade somewhat. Receipts have included much Prairie and fairly liberal supplies of Alfalfa. Offerings of Clover and Timothy have been moderate, but have been ample for the demand.

Prices were at the low level of the season at the end of the first week in October. The range of prices was a little wider than usual. Alfalfa was quoted at \$11 to \$25.50 a ton, with Standard at \$18 to \$21. Prairie was a little more inclined to hold than other grades and was quoted at \$8.50 to \$17, with only a little near the low figure. Midland Prairie was quoted at \$7.50 to \$12.50 and Lowland Prairie at \$6 to \$9.50. Timothy was selling all the way from \$10 to \$22, with Standard at \$18.50 to \$20.50. Clover brought \$13 to \$21.

NEW HAY RULES AT DENVER

The Denver (Colo.) Grain Exchange recently adopted the following rules to govern the grading of alfalfa in that market and other Colorado receiving points:

Choice alfalfa shall be reasonably fine leafy alfalfa of bright green color, properly cured, sound, sweet and well baled. No. 1 alfalfa shall be reasonably coarse and of a bright green color, of reasonably fine leafy alfalfa and may contain 2 per cent of foreign grasses, 5 per cent of air bleached hay on outside of bale allowed, but must be sound and well baled. Standard alfalfa may be of green color, of coarse or medium texture, and may contain 5 per cent of foreign matter. Or it may be of green color, of coarse or medium texture, 20 per cent bleached and 2 per cent foreign matter. Or it may be of greenish cast of fine stem and clinging foliage, and may contain 5 per cent foreign matter. All to be sound, sweet and well baled. No. 2 alfalfa shall be of any sound, sweet and well baled alfalfa, not good enough for Standard and may contain 10 per cent of foreign matter. No. 3 alfalfa may contain 25 per cent stock spotted hay, but must be dry and not contain more than 5 per cent of foreign matter. Or it may be of a green color and may contain 50 per cent of foreign matter. Or it may be set alfalfa and may contain 5 per cent of foreign matter. No grade alfalfa includes all alfalfa not good enough for No. 3.

"THE SHRINKAGE OF MARKET HAY"

A bulletin of unusual interest and importance to hay shippers and dealers has just been issued by the Department of Agriculture. It is Bulletin No. 873, entitled, "The Shrinkage of Market Hay," and is by H. B. McClure, Specialist in Hay Marketing for the Bureau of Markets.

Space forbids a detailed review of the bulletin, which contains 33 pages, but the following summary gives an excellent resume of the points covered by Mr. McClure:

- (1) The question of shrinkage is one that has always been of interest to those engaged in the production and utilization of hay. The producer wants to know how much hay shrinks because he believes that it results in a direct money loss when he grows hay for the market. The shipper and dealer want to know how much hay shrinks, so that they can make allowance for this factor and thereby avoid disputes and losses.
- (2) The percentage of shrinkage in hay is influenced by the following factors: (1) Water content when cut, (2) maximum water content when stored, (3) normal water content when cured, (4) minimum water content, (5) atmospheric, and (6) effect of time.
- (3) Many experiments have been conducted, during the last 30 years, to determine the rate of shrinkage in hay in the barn and stack. The loss in weight was found to range from 0.29 per cent to 42.2 per cent and the gain in weight ranged from 0.1 per cent to 10.7 per cent, making a total variation of about 53 per cent.
- (4) All efforts by investigators to determine the average rate of shrinkage, in order to formulate a definite rule to be used at harvest time to calculate the percentage of "dry" or marketable hay, have failed. The reason an unvarying shrinkage rule can never be used for a large producing territory is because of the effect of such factors as variation in the time of cutting, methods of curing, and the weather, which will always cause a wide difference in the percentage of shrinkage in hay on individual farms within a given territory.
- (5) The experiments show that there is no correlation between the lapse of time and the percentage of loss by shrinkage. In other words, the amount of loss that may occur during 3 months has no mathematical relation to the amount occurring during 6 months, 9 months, or other period.
- (6) The widespread publication of experimental data showing comparatively large losses by shrinkage, dur-

ing several months, has been misleading, especially to producers, because the investigators failed to point out that the greater part of the loss occurs before the hay is in proper condition to be baled or marketed and that the loss, which is practically of water only, is simply a part of the natural curing process, and, therefore, should have no commercial value.

(7) If hay is marketed in the proper condition, shrinkage does not affect the profits of the producer until after the final curing stage, known as fermenting or sweat stage, has been finished in the stack or barn and the water content has become normal. The shrinkage that actually affects the producer's profits is due to a relatively small loss in weight caused by continued dry weather which lowers the normal water content of marketable hay. This loss is liable to be offset by the increase in water above normal, which takes place during the damp weather when hay absorbs water from the air.

(8) Shrinkage causes an actual loss to the shipper or dealer when he buys and stores hay containing more than the normal water content for well-cured barn or stack-cured hay (a) when the hay has been baled from the windrow or cock and is bought before it has gone entirely through the "sweat," or (b) when a large mow or stack is baled and sold immediately after having gone through the "sweat." In the first instance practically every bale will shrink more or less, while in the second instance only the hay from the interior of the pile will lose in weight.

(9) There is practically no loss of dry or nutrient matter during the shrinkage of hay while in the barn or stack, provided the hay has been properly cured before it is hauled from the field. Uncured hay, containing an excessive amount of water, is liable to become so hot in the barn or stack that it will become discolored, charred, or, in extreme cases, entirely burned up by spontaneous combustion.

(10) Under certain conditions the producer can determine how much shrinkage to expect in hay produced on his farm. These conditions necessitate (a) an adequate, full sized, experienced haymaking crew; (b) the use of a definite, efficient, and practically unchangeable method of operation and curing; and (c) comparative freedom from interference by unfavorable weather. Under these conditions the average shrinkage can be determined by weighing a given quantity or by a water analysis. The percentage of shrinkage found will be applicable until the conditions are changed.

The bulletin contains several tables and diagrams. It can be procured at 5 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C.

NEW YORK HAY MARKET MORE NORMAL

BY C. K. TRAFTON

A decidedly gratifying feature of the New York hay market during the month under review has been the gradual development of more normal conditions. As a result of a seasonable increase in arrivals prices have gradually declined to lower levels, leading to a pleasing expansion of business. Another important cause for gratification was the marked improvement in grading, the average condition of most of the hay arriving showing somewhat superior quality. This was more especially true of hay received from the Middle West, which contained a larger proportion of No. 2 or even No. 1 than receipts from Eastern States. In other words, the percentage of No. 3 hay has shown a diminution with a corresponding enlargement in the better descriptions. This naturally has had a good effect as it has stimulated more general buying.

Notwithstanding this, the volume of business has not been materially larger. This was not particularly surprising because the receipts have not been sufficiently heavy to cause any conspicuous selling pressure, and consequently prices have not gone low enough to permit any really active buying on the part of the rank and file.

Practically every buyer is more or less obsessed by the same notion as buyers in other lines, namely, that still more drastic price cutting is bound to take place and force prices down to a still lower level. This, of course, is largely in extension of the nation-wide agitation anent the high cost of living. With the fight against high costs so universal and enthusiastic, practically every line of work or business being involved, it is small wonder that members of the hay trade also participated. Consequently it is not strange that they are inclined to continue buying in a cautious manner. They are inclined to take only moderate lots to meet actual daily or weekly requirements when they can be secured at concessions on cost.

As was the case in all feedstuffs, the downward tendency in hay was partly attributable to the phenomenally favorable weather prevailing during September. Practically all over the country the temperature was unusually high for the season with frequent timely rains, and as a consequence meadows or pasturage have been in remarkably fine condition, grazing being possible with the most gratifying results, and naturally therefore feeding has been curtailed. Of course, the much larger supply of coarse bag meal at decidedly lower cost has also contributed to the weakness.

Some of the hay arriving from Eastern States has been decidedly inferior, part of it being in poor condition, slightly warm, and consequently it has been unsalable, which has led to losses, not only among receivers but shippers. Many country shippers have made drafts on shipments of hay that turned out to be in bad condition, and hence were virtually unsalable, excepting at ridiculously low figures, not enough in some instances to pay freight charges, and therefore the receiver faced losses.

Toward the close of the month there was still more conspicuous weakness, offerings showing fur-

ther enlargement, which caused more striking depression. This was, as before intimated, largely in sympathy with the big declines in grain and other commodities.

Early in the month there was a decidedly stronger tendency in straw as demand was fair and the supply almost negligible. Subsequently there was a small decline under slightly heavier selling pressure prompted by the weakness in hay and other commodities.

NEW FEED BRANDS

"MILK-FLO" stock feed. Albers Bros. Milling Company, San Francisco, Calif. Filed July 28, 1920. Serial No. 135,462. Published September 14, 1920. See cut.

"VITALIFE" food for stock, particularly for chickens. Great Western Milling Company, Los Angeles, Calif. Filed July 28, 1920. Serial No. 135,470. Published September 14, 1920. See cut.

"K-LASSES" stock food. Fred K. Chandler, Des Moines, Iowa. Filed July 24, 1920. Serial No. 135,359. Published September 14, 1920. See cut.

"AUNT MARY'S" stock food. Oswego Milling Company, Inc., Oswego, N. Y. Filed July 15, 1920. Serial No. 135,015. Published September 14, 1920. See cut.

"UNCLE JOHN'S" stock food. Oswego Milling Company, Inc., Oswego, N. Y. Filed July 15, 1920. Serial No. 135,015. Published September 14, 1920. See cut.

"W" poultry feeds—namely, buttermilk baby-chick food, scratch feed, mash feed, chick feed, intermediate chick feed, growing feed, molasses dairy feed, plump barley, alfalfa-meal, balanced ration,

K-LASSES

Ser. No. 135,359.

UNCLE JOHN'S

Ser. No. 135,015

FARMER VITALIFE

Ser. No. 123,955.

Ser. No. 135,470

AUNT MARY'S

Ser. No. 135,014.



Ser. No. 133,897

Car-pro

Ser. No. 135,472.

MILK-FLO

Ser. No. 135,462.

Vitalin

Ser. No. 135,471.

wheat feed, milo maize, molasses horse feed, yellow corn, oats, pig feed, kaffir corn, bran, pigeon feed, calf-meal, linseed-meal, cornmeal, cracked corn, hog feed, middlings, buckwheat, cotton-seed meal, wheat, and stock feed. St. Albans Grain Company, St. Albans, Vt. Filed June 18, 1920. Serial No. 133,897. Published September 14, 1920. See cut.

"VITALIN" feed for stock, particularly for hens. Great Western Milling Company, Los Angeles, Calif. Filed July 28, 1920. Serial No. 135,471. Published September 14, 1920. See cut.

"CAR-PRO" food for stock, particularly for hogs. Great Western Milling Company, Los Angeles, Calif. Filed July 28, 1920. Serial No. 135,472. Published September 14, 1920. See cut.

"FARMER" stock food. The J. E. Bartlett Company, Jackson, Mich. Filed October 20, 1919. Serial No. 123,955. Published September 21, 1920. See cut.

FEED TRADEMARKS REGISTERED

132,714. Mixed grain for poultry feed and grain products and concentrates for hog and cattle feed. International Sugar Feed Company, Minneapolis, Minn. Filed February 6, 1918. Serial No. 108,851. Published April 13, 1920. Registered June 29, 1920.

132,860. Horse feed. Western Feed Manufacturers, Inc., Chicago, Ill. Filed January 15, 1920. Serial No. 127,192. Published April 13, 1920. Registered June 29, 1920.

132,861. Scratch feed. Western Feed Manufacturers, Inc., Chicago, Ill. Filed January 15, 1920.

Serial No. 127,194. Published April 13, 1920. Registered June 29, 1920.

132,971. Corn products, oatmeal, whole wheat flour and prepared feeds for cattle and hogs. Henry Howson, Glenmoore, Pa. Filed March 26, 1918. Serial No. 109,799. Published April 6, 1920. Registered July 6, 1920.

132,862. Scratch feed. Western Feed Manufacturers, Inc., Chicago, Ill. Filed January 15, 1920. Serial No. 127,195. Published April 13, 1920. Registered June 29, 1920.

134,074. Scratch food for poultry, mash for poultry, baby-chick scratch, baby-chick mash. S. A. Rogers Company, Newark, N. J. Filed April 5, 1918. Serial No. 117,196. Published April 20, 1920. Registered August 10, 1920.

133,955. Wheat flour, bran, middlings, mixed feed, poultry feed and dairy feed. A. Dodge & Son Corporation, Beverly, Mass. Filed February 12, 1920. Serial No. 128,297. Published May 4, 1920. Registered August 10, 1920.

133,997. Pig-meal. International Sugar Feed Company, Minneapolis, Minn. Filed December 30, 1919. Serial No. 126,637. Published April 20, 1920. Registered August 10, 1920.

133,998. Calf meal. International Sugar Feed Company, Minneapolis, Minn. Filed December 30, 1919. Serial No. 126,638. Published April 20, 1920. Registered August 10, 1920.

The feed plant of the Brooks Company at Ft. Scott, Kan., is being enlarged.

W. Learty and H. Myers have purchased the feed business of J. O. Riley at Kell, Ill.

The Notre Dame Flour & Feed Supply has commenced business at Winnipeg, Man.

Feed is to be handled by L. Silverblatt who conducts a general store at Ruleville, Miss.

J. C. Clinton and L. M. Ormsby of Boise will erect an alfalfa meal mill at Wendell, Idaho.

The feed and coal business of Frank Collier at Mitchell, Ind., has been purchased by E. B. Heise.

The feed business of Chas. Carrier at Sherburne, N. Y., has been disposed of by him to E. G. Beechwood.

The Armstrong Shipping Association of Armstrong, Minn., is erecting a feed and flour warehouse.

The Riverside Grocery Feed Yard at Chetopa, Kan., has been purchased by Geo. W. Bates and Robt. Myers.

Tripp & Mehlenbacher will convert an old hotel building at Cohocton, N. Y., into a complete feed and flour mill.

A fireproof warehouse to store feed and flour is being built at Spencer, Iowa, for the Farmers Elevator Company.

The Bushman Milling Company is installing a feed mill at Sturgeon Bay, Wis., with capacity of 125 bushels per hour.

A site at Crawfordsville, Ind., has been purchased by Newton Cott. He will build a feed warehouse there and operate it.

One of the warehouses of the Scott County Milling Company at Sikeston, Mo., has been converted into a livestock feed mill.

E. H. Marlatt has purchased a building at Attica, Ind., and will use it to increase the facilities for handling his feed business.

M. Jarrell & Son of Columbia, La., are succeeded in the grocery and feed business by the Jarrell Grain & Grocery Company, Inc.

A Barnard & Leas Feed Grinder of 70 bushels' capacity per hour has been installed by the Nampa Milling & Elevator Company of Nampa, Idaho.

The Thomas-Boyce Feed Company has leased the feed mills conducted at Attica, N. Y., by the Chesbro Bros. The latter have retired from business.

Harry B. Apple and Geo. W. Ballinger have incorporated the Harry B. Apple Company of Columbus, Ohio, to conduct a feed and flour brokerage business.

A feed and flour store has been established at Sawyer, Wis., by Teweles & Brandeis. The store will be conducted under the management of Phillip Dehos.

Chas. Rockwell has sold his interest in the Park & Pollard Company of Boston, Mass., and will hereafter be eastern representative of the J. J. Badenoch Company.

Watkins & Peters' feed and coal business at Liberty, Mo., has been purchased by Lynn Henderson. It will be conducted as the Henderson Supply Company.

The business of the Kingston Flour & Feed Company has been purchased by the Snyder Milling Company of Chillicothe, Ohio. Later on a feed mill will be installed.

The Canadian Hay Association has been incorporated at Montreal, Que. The incorporators are: J. E. Chicoine, G. Scott Brooks, W. Lamarre, S. LeFrance and J. C. Bisailon.

The contract has been let by the Potomac Poultry Food Company of Crisfield, Md., for the erection of

a one-story 144x125 foot building. There will also be a 30x20 foot lean-to; together with a concrete silo, office building, crane runway, wharves and dock with concrete loading platform.

The Downing Feed Mill Company of Downing, Wis., is a new firm organized to conduct the implement business of J. S. Bickell and the feed business of W. H. Phinney at Downing.

A feed warehouse and new concrete block engine house has been completed at Joice, Iowa, for the Farmers Incorporated Co-operative Society. A new Fairbanks Engine has also been installed.

The feed mill at Aledo, Ill., has been purchased by the Mercer County Society of Equity for \$7,150. John A. Matchneer and C. W. Nesbitt have dissolved the partnership which has been operating it.

A building in East St. Louis, Ill., has been purchased by J. M. Ernst & Co., of Arcola, Ill. The company will manufacture various feeds. The building is to be entirely rebuilt and remodeled.

Articles of incorporation have been filed by the Ochse & Rheims Hay & Grain Company, Inc., of New York City. Capital stock is \$15,000. John Ochse, Cyrus Rheims and Albert Rheims are the incorporators.

A mill feed business was opened at Minneapolis, Minn., on October 1 by V. G. Harrington as the Harrington Feed Company. Mr. Harrington had been connected with A. A. Beltz, feed dealers of Minneapolis, for 10 years.

The Iowa Farmers Feed Company has been organized at Des Moines, Iowa, capitalized at \$100,000. C. D. Maines is president; J. D. Alderman, secretary-treasurer of the firm. The company will carry a full line of feeds.

A hay commission business has been opened in the Hay Exchange Building, Omaha, Neb., by Frank Matthews. He will operate as the Farmers Hay Company. Mr. Matthews was formerly with the Nebraska Hay Company.

Geo. A. Chapman has severed his connections with The Quaker Oats Company and is now with C. U. Snyder & Co., feed men of Chicago, Ill. Mr. Chapman is an expert in the feed business and is well known by the trade.

A. J. Rowland has sold the property of the Boone Flour & Feed Company at Boone, Iowa, to H. T. Petterson, R. H. Lee and H. G. Clendenning. The new owners will continue under the old name with Mr. Petterson as active manager.

Chas. M. Cox, F. J. Ludwig, Harry Vaughn, Wm. O. Wise have incorporated three firms to be known as the Charles M. Cox Company, The City Feed Company, and the St. Albans Grain Company, to operate at St. Albans, Vt., and Boston, Mass.

Local business men and farmers of Red Lake Falls, Minn., are planning the organization of a company to conduct a feed, seed and farm produce business. They are contemplating the purchase of the warehouse of the Duluth Brewing Company.

The Anderson Bros. Company of York, Pa., is erecting a new elevator and mixed feed plant which when completed will give storage capacity of 50,000 bushels grain and 50 carloads feed. The plant will have a mixing capacity of 10 carloads feed per day.

Capitalized at \$4,000, the Canyon Alfalfa Products Company has been incorporated at Melba, Idaho. They have made plans for the erection of an alfalfa mill there. Lee Newland, C. Ray Keim, M. B. McDowell, C. M. Tucker and C. P. Deramus are interested.

Capitalized at \$400,000, the Northwestern Feed Company has been incorporated at Madison, Wis. The company will operate both at Madison, where a plant is being equipped at a cost of \$167,530, and at De Forest. H. P. Brown is president of the company.

Capitalized at \$50,000, the I. B. Swanson Company has been incorporated at Minneapolis, Minn., to handle mill feeds. I. B. Swanson is president; C. A. Beckman, vice-president; John F. Cramp, Jr., secretary and treasurer. Mr. Swanson was for a number of years with the Washburn-Crosby Company.

The Mountain States Mixed Feed & Feed Yards Company of Denver, Colo., just purchased of the Stearns-Roger Manufacturing company, of that city, the complete machinery equipment, including all electrical power equipment, motors and transformers, as well as transmission and special machinery, for their new plant. They expect to begin the manufacture of mixed feeds in large quantities about the first of the year.

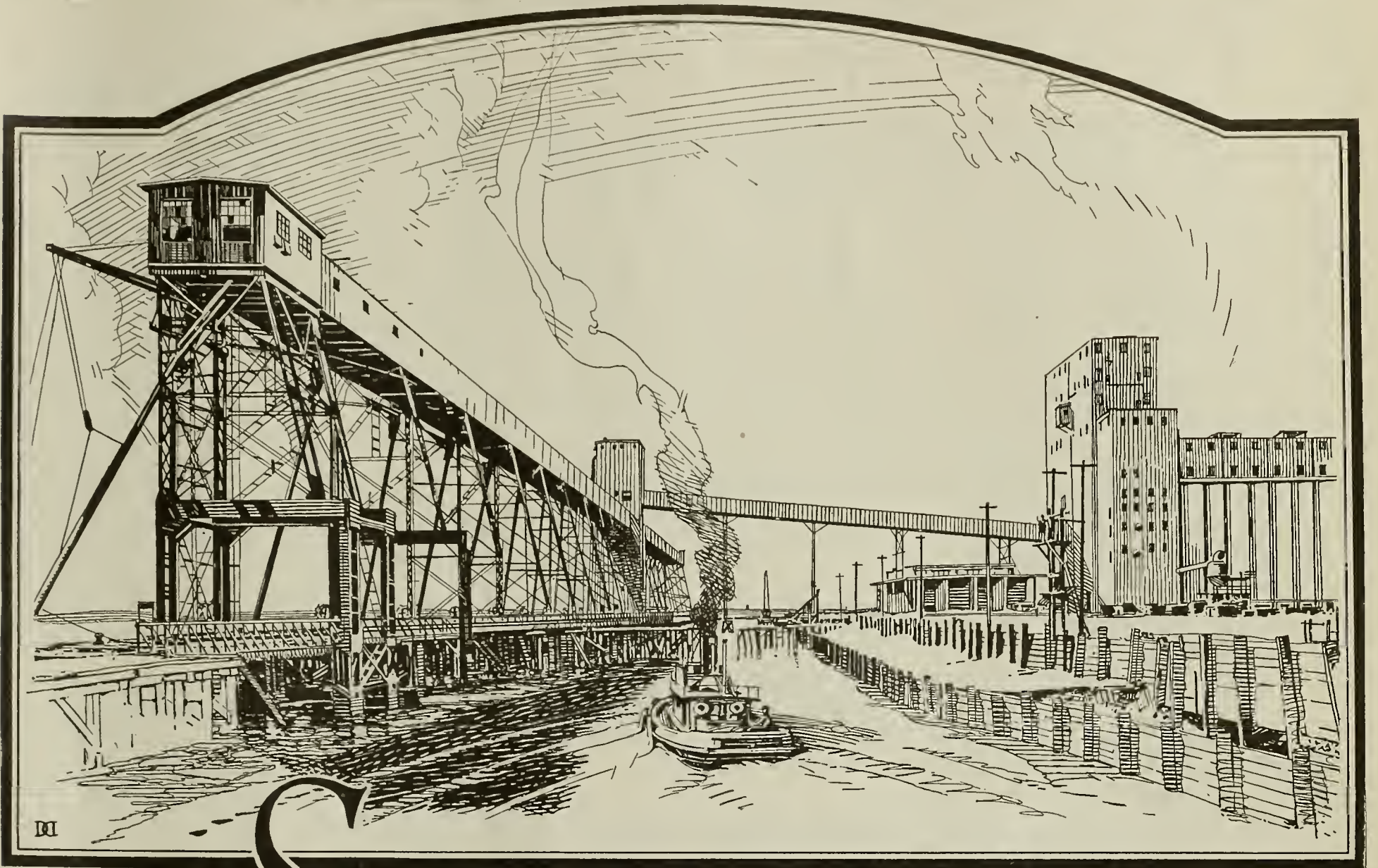
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were harvested under ideal weather conditions. We command a large supply. Get our delivered prices.

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We are the Largest Distributors
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GREATER NEW YORK
Shippers who have Alfalfa Hay to dispose of, if they will
communicate with us we will provide a satisfactory outlet.
ALFALFA
A W. D. Power & Co., 12-15 N. Y. Hay Exchange
NEW YORK



STRICTLY as Man to Man—

When you buy belts for handling grain, you want the longest possible service at the least cost—that's fundamental.

That is what you get in Goodrich Grain Belts because they're built for *service*. In one of the largest and newest railroad terminal elevators in the world there have just been placed in operation over eight miles of these belts—selected above all for just this reason.

Goodrich "Carigrain" and "Legrain" Belts are built to run for years without deterioration. No stretch to make take-ups necessary. No edges peeling—no "Bootlegging." And here's the reason: out of fifty years of manufacturing, we've got the secret of keeping the rubber friction live and elastic over a long period of years.

THE B. F. GOODRICH RUBBER COMPANY

Akron, Ohio

Goodrich

"Carigrain" and "Legrain" Belts

FIELD SEEDS

SEED IMPORTS TO FRANCE MUST BE
DODDER FREE

Seed shippers should know that seeds not absolutely free from dodder cannot be admitted into France. All clover seed and all grass seeds are tested at their port of entry by the controller of customs and should a parcel be found containing dodder the whole lot will be denied entrance.

BUR CLOVER SEED OUTLOOK

Present indications are for a small crop of Spotted or Southern Bur clover seed this year, according to one of our exchanges. The principal factor affecting the new crop supply is the scarcity and high price of labor. Considerable hand labor is required in harvesting bur clover seed, and as the work comes during the time for cultivating other more important crops, farmers consider it advisable in view of the present labor shortage to plow under, or neglect altogether, the less important bur clover seed crop.

Unfavorable weather conditions in Mississippi have so reduced the yield that many growers do not think it will be profitable to harvest the seed. In South Carolina a slightly increased acreage is reported and a larger yield of seed per acre is expected in this state and in Alabama and Georgia than was obtained last year, but growers are doubtful about being able to harvest it. Reports received from North Carolina and Arkansas indicate that practically no bur clover seed will be harvested this year.

LIFE AND VITALITY OF DODDER

Official investigations on the life and germination of dodder seed, as set forth in a recent bulletin, have demonstrated the fact that the dodders are not as robust or as long-lived as the popular idea has it.

Investigation by M. T. Munn on the vitality and life of dodder seeds has developed that dodder is not a long liver, although it is admitted it is a high liver. Mr. Munn's testing of new and old dodder seeds resulted as follows:

- 47 per cent of clover dodder seeds one year old germinated.
- 3 per cent of alfalfa dodder seeds two years old germinated.
- 7 per cent of alfalfa dodder seeds three years old germinated.
- 7 per cent of clover dodder seeds three years old germinated.
- 8 per cent of clover dodder seeds four years old germinated.
- 6 per cent of clover dodder seeds five years old germinated.
- 1 per cent of alfalfa dodder seeds six years old germinated.

"HARD" SEEDS IN LEGUMES

Seedsmen and seed analysts, says A. L. Stone of the Wisconsin Department of Agriculture, in a recent article in *Hoard's Dairyman*, have long been puzzled to know what agricultural value to assign to what are known as "hard" seeds, varying percentage of which is found in samples of lots of legume seeds, particularly in those of alfalfa and the clovers.

The period required to obtain germination test on clovers has been fixed by seed analysts at five days. All viable seeds in any given sample should have thrown out vigorous roots and shoots in that time. Any which have not done so are either "hard" or decayed.

"Hard" seeds are those which fail to show any signs of germination at the end of the five days, but which show absolutely no signs of decay. Study and experimentation have shown that these "hard" seeds are the best matured and contain the highest amount of reserve food material. Apparently the better matured they are the harder the seeds become. The harder they get the less permeable the coats become. Just how long the hard coat of one of these weeds will prevent the absorption of water, without which there can be no germination, it is impossible to tell. Apparently it depends upon the degree of hardness. A sample of alfalfa with a high percentage of "hard" seeds sent to Dr. Noble, director of the seed laboratory at Tharand, Germany, was placed under ideal conditions for germination and occasional seeds are still germinating, although it has been over 30 years since the sample was placed in the germinator.

Other experimenters have shown that seeds of alfalfa and the clovers will retain their vitality for many years when buried in the soil at so great a depth that heat and air are not sufficient to bring about germination. Dr. Duvel of the United States

Department of Agriculture has recently dug up such seeds which had been buried for over 16 years and found them to germinate freely. A sample of hard red clover seed was buried beside one of ordinary seed. The ordinary seed germinated 91 per cent and the hard seed 92 per cent. These seeds were buried so deeply they could not germinate, but when brought to the surface after being buried so long, germinated even better than if they had been kept under favorable storage conditions above ground.

It is because it seems impossible to know just what will happen when these hard clover or alfalfa seeds are sown in the soil that seed analysts are puzzled to know what agricultural value to assign to them. It seems clear that these hard seeds are a provision of nature to perpetuate the species, a certain percentage of the seeds remaining dormant for varying periods of time.

NEW SEED TRADEMARKS

The following new seed trademarks were published in the *Official Gazette* of the United States Patent Office of September 14: "Great Valley" seeds (flower, vegetable and field). Richard Haughton,



GREAT VALLEY VALLEY FORGE

Paoli, Pa. Filed July 1, 1920. Serial No. 134,471. "Valley Forge" seeds (flower, vegetable and field). Richard Haughton, Paoli, Pa. Filed July 1, 1920. Serial No. 134,472. See cut.

SEED SITUATION AT MILWAUKEE

BY C. O. SKINROOD

Wisconsin will not have as good a crop of clover seed as last year, according to the official figures which indicate a yield of 229,000 bushels, compared to 248,000 bushels harvested in 1919 and the average yield for the last five years of 248,000 bushels. The decline from last year, however, seed men point out, is not large with a drop of just 19,000 bushels.

The acreage of clover seed is revealed as the real cause of the slightly smaller yield. The area is given as 109,000 acres, or 89 per cent of the acreage of 1919 which was estimated at 124,000 acres. The five-year average, however, is given at only 98,000 acres, so that the area devoted to clover seed in Wisconsin this year is quite a little above the average.

One of the leading seedsmen of Milwaukee says that the real trouble with the seed market is the general deflation idea which has hit all commodities. He asserts that the weakening of the market has produced the usual trade hesitancy, with buyers and sellers holding off for a change in prices.

S. G. Courteen, one of the largest seedsmen of the city, declares that the demand for white clover is active and that the crop is being brought to market as rapidly as could be expected. Prices are firm and it does not look as though there would be any decline in the quotations, he says. "The farmers are holding their Alsike," said Mr. Courteen, "not being willing to accept the prices that are now offered."

"It is too early to judge the condition of Red Clover as threshing is now in process. There is but little trading in Timothy, although receipts are fair."

Still another seed dealer in Milwaukee refers to the fact that the farmer is apparently certain that seeds are going up and therefore he refuses to sell. The jobbers, on the other hand, argue in some instances that prices are going lower. This again tends to retard business, it is pointed out.

Another view given was that later in the season seeds will be much higher than now, and that therefore business on the present basis will be exceedingly wise from the standpoint of vision and future profits. Speculators have a hard time to get funds, so that there is little inflation in the trade, was the further argument of this dealer. The farmers have ample resources now as a result of several years of prosperity and can hold onto their seeds more easily than ever before, he stated. The decline has made the farmers determined to hold on

to their crop, he continued, feeling that the market cannot go much lower and that the demand for seeds must surely revive in the near future.

The Milwaukee Seed Company reports that the farmers are holding their Alsike which is selling at \$26 at the present time. Offerings of Timothy are found to be very small. Red Clover is being quoted at about \$22 with the quality good, but smaller in size than usual. Offerings of Red Clover are also small. The supply of White Clover is light, says the Milwaukee Seed Company, and the price runs from \$40 to \$48.

SEEDS STILL LOWER IN NEW YORK

BY C. K. TRAFTON

The market for field seeds has shared the depression and unsettlement prevailing in practically all commodities during the month. Prices are generally from 1/4 to 2 cents lower, with the exception of Kentucky Blue Grass, which has advanced 1 cent. As usual under such conditions, business has been extremely quiet. Jobbers as a rule have refrained from buying unless actually called upon by their own trade, and the latter have not been keen after supplies, tending to confirm claims that not much fall planting has been done.

The only gratifying feature has been the development of a rather better export inquiry. Some exporters report a fair inquiry for Timothy and Blue Grass, but state that few of the inquiries have resulted in business. Others say that a fairly large business has been done with Scandinavian countries and with Central Europe, mainly Germany. Buyers have taken medium and better grades of Timothy and Alsike. There have been almost no big orders, most of the sales being of 50 to 100 bag lots. Inquiries have also been received from England, mainly for Alsike and high-grade Timothy.

The adverse state of exchange rates has acted as a check on foreign buying. The disappointing situation regarding business with Seaboard distributors has led some large dealers to make sacrifices in order to liquidate some of their holdings, but even the lower prices named have not been attractive in some cases as the feeling is quite general among buyers that future prices will be still lower. As a consequence those who have bought have done so on a hand-to-mouth basis. A little business has been booked in Red Clover, Alsike and Timothy.

Red Clover is about a cent lower, largely because of the decline in Toledo. At present domestic seed is much cheaper than the imported, which is quoted for later shipment at 25 cents c. i. f. New York f. a. q. A small surplus of 1919 seed was carried over on which losses are being taken gradually. Offerings from France and Italy are small as the extent of the crops has not been ascertained and it is impossible to offer on identical samples as yet.

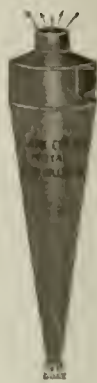
Importers in close touch with foreign crop conditions state that Germany and Bohemia have good to medium crops of Red Clover and vetches. In their opinion Germany will not be in a position to export Red Clover, but may ship some vetches and fancy grasses. Bohemia may be an exporter to some extent. They state that Italy and France will have some surplus of Red Clover and Alfalfa, but their ideas of values are still too high. Evidently shippers there have not taken into consideration our large crops of Red Clover and Alfalfa. Even if their prices were lower it is doubtful if much business could be done in view of the general disinterestedness of the trade here and the tight money situation, as a result of which no one is willing to speculate and buy for future requirements, little buying being done excepting in small lots to cover urgent needs. Crops in those countries were evidently smaller than expected and as the cost of production has increased many farmers are determined to hold for higher prices, being able to do so as they made good money during the past year at the high prices prevailing.

Crimson Clover has been stagnant, no one being interested in purchases of new crop, which they will have to hold until spring. The disinclination to anticipate future requirements is not surprising in view of the growing evidence that seaboard farmers are not using this variety to the extent that they did formerly; many of them using a larger amount of beans and other substitutes. Nothing is heard regarding offerings from Europe. Arrivals during the month were much smaller, only about 1,200 bags, against about 3,250 during August.

Timothy has been extremely slow as far as domestic trade is concerned. It is evident that seaboard dealers have considerable quantities and are taking their losses in order to meet lower prices named by others. Nevertheless, buyers are not stocking up as they do not seem to have any faith that it will recover its lost ground.

Alfalfa is from 1 to 2 cents lower with dealers anxious to get rid of their imported seed before taking on domestic or further lots of imported. One well-informed importer states that the market abroad seems to be much stronger than our spot market as French and Italian seed are opening up at 25 cents c. i. f. New York, which prices natur-

(Continued on page 366)



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IS EXPLOSIVE,**
No One Disputes that
Fact.

**How to Reduce Dust
Explosions**

For Full Particulars
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COLLECTING CO.**

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pers who use

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Enormous Increased Sales prove
the Efficiency, Merit and Service-
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The Kennedy Car Liner

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Leak-Proof. Cheap — Modern —
Profitable. Write now for par-
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Buyers and Shippers

GRAIN

OF ALL KINDS

MILLERS OF HIGH
GRADE FLOUR, MEAL
and FEED

Johnson City, Tenn.

NEWPORT MILL CO.

INCORPORATED

Merchant Millers

Manufacturers of
**High Grade Pure Winter Wheat
Flour**

Proprietors of following
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Superlative Patent, "Sabrosa,"
Calla Lilly, Silver Spray, Newport
Queen, Little Elsie, Cotton Bloom,
Olive Branch, Self-Rising, Mothers
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FIELD SEEDS

(Continued from Page 364)

ally do not look attractive to buyers here. Moreover, the foreign offerings are small as both French and Italian crops were only of average size. Hence they are not anxious sellers and are making no concessions in prices. Argentina is offering at 22 to 23 cents for good qualities, but most of the samples submitted contain Dodder about as large as the Alfalfa itself. What they will want for their best qualities is problematical as America is not a keen enough buyer to press the matter further.

Alsike continues to hold its premium over Red Clover although the market is extremely quiet. While there is almost no demand supplies are meager, only small lots of old-crop being offered in a jobbing way at 31 to 33 cents. New crop is quoted at 29 cents for October.

Fancy Redtop is about 1 cent lower, but conservative traders believe prices will be higher later as this year's crop, it is estimated, will be only about 35 to 40 per cent of a normal.

Rapeseed has been inactive, especially the Japanese variety. After a drop from 8 cents to 6½ cents in Japanese Rapeseed, buyers are showing no interest, believing that prices will go still lower owing to reports of a large yield in that country. There were further arrivals from Holland during the month, totaling about 700 bags.

Canary seed has been dull and about a half-cent lower, being quoted at about 5½ cents in a jobbing way. Stocks here are already large and the market has not been helped any by large arrivals from Argentina, about 3,540 bags in the month.

Other arrivals during the month were 642 bags of rye grass and 150 bags of vetches. Exports were: Grass seed, 458 bags to Germany and 110 bags to London; Timothy, 200 bags to Scandinavia.

The Guthrie (Okla.) Seed House has been purchased by Fred E. Bachaus.

The W. H. Boffording Company of Minneapolis, Minn., is succeeded in the seed business by the Armstrong Seed Company.

A building at Atlantic City, Iowa, has been purchased by the C. Malone Seed Seed Company. The consideration was \$10,000.

S. D. Woodruff & Sons of New York, N. Y., after October 1 will be located in their office and ware-

house building, 195 Washington Street. They recently purchased the building, half of which they have been occupying under lease for some time.

The capital stock of the Crabbs-Reynolds-Taylor Company of Crawfordsville, Ind., has been increased from \$200,000 to \$1,400,000.

Chas. D. Boyles has been elected president of the Albert Dickinson Company of Chicago, Ill., succeeding Chas. Dickinson.

An interest in the Grand Junction (Colo.) Seed Company has been purchased by A. C. Hattaway. He was formerly in the seed business at Augusta, Ga.

The establishment of the Valley Seed Company at Sacramento, Calif., is to be rebuilt. The new warehouse will be larger than the old one and modern in every detail.

A. G. Lovett, C. P. Miller, B. Minor, Jr., and others have incorporated the Charleston Nursery & Seed Company of Charleston, W. Va. Its capital stock is \$20,000.

J. R. and J. C. Healy and M. Yodder and J. C. Briggs have incorporated the Healy Seed Company of Belle Center, Ohio. The capital stock of the firm is \$75,000.

A branch store has been opened at Bemidji, Minn., by the Courtney Seed & Feed Company of Fergus Falls, Minn. A retail and wholesale business will be conducted.

J. T. Haile, R. L. Webb and W. E. Haile have incorporated as the Georgia-Florida Seed Company and will operate at Cordele, Ga. The corporation is capitalized at \$25,000.

L. Allen, Jr., is president; R. L. Allen, vice-president and A. F. Allen, secretary-treasurer of the Allen Seed Company of Sanford, Fla. The company is capitalized at \$50,000.

A new warehouse and seed cleaning plant is to be erected for the Clarke & Keller Seed Store of Shawnee, Okla. It will be 40x41 feet, of reinforced concrete and brick construction.

The Oxley Seed Company has been organized to operate at Marion, Iowa, by John T. Oxley. Mr. Oxley was formerly in the seed business at Gibson

City, Ill., but discontinued it to enter Y. M. C. A. work during the war. After the war he was associated with the Seed Trade Reporting Bureau and the Nebraska Seed Company.

Geo. C. Hughes has purchased the interest of J. A. Adams in the Adams & Son of Fayetteville, Ark. The firm will hereafter be known as the Adams-Hughes Seed Company.

The Humphrey Coker Seed Company recently incorporated at Hartsville, S. C. has commenced operations there. W. R. Humphrey is president and A. M. McNair, vice-president of the firm.

Capitalized at \$15,000, the Monmouth Seed Company has been incorporated at Monmouth, Ill. The company will be operated independently of its parent concern, the Lewis Seed Company of Media.

F. W. Meneray is president; R. C. Meneray, vice-president; A. O. Meneray, secretary, and R. C. Meneray, treasurer of the Meneray Nursery & Seed Company of Council Bluffs, Iowa. Its capital stock is \$150,000.

The Marshall Seed Company, formerly of Ft. Lauderdale, Fla., is succeeded by the Wing Seed Company of Mechanicsburg, Ohio. Russell G. Snow is manager of the Ft. Lauderdale branch of the Wing company.

Wm. McCann and H. P. Perry have sold their interests in the seed commission firm of Perry, McCann & Mitchell of Paris, Ky., to Lawrence D. Mitchell, their former partner. Mr. Mitchell will in the future conduct the business.

The Geartts plant at Marinette, Wis., has been purchased by the Marinette Seed Company. The plant will be remodeled and equipped with seed handling machinery. The office and retail store will be located on the main floor. W. I. Brockson is manager.

The Schultz Seed Company of Olney, Ill., and Mr. Slater of the Wing Seed Company of Mechanicsburg, Ohio, have purchased most of the stock and fixtures of the Dave Peck Seed Company of Evansville, Ind. Mr. Peck of the latter firm is now with the S. M. Isbell Seed Company of Jackson, Mich.

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[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

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To hear from owner having elevator, mill or other property for sale. Give cash price and particulars. JOHN J. BLACK, Chippewa Falls, Wis.

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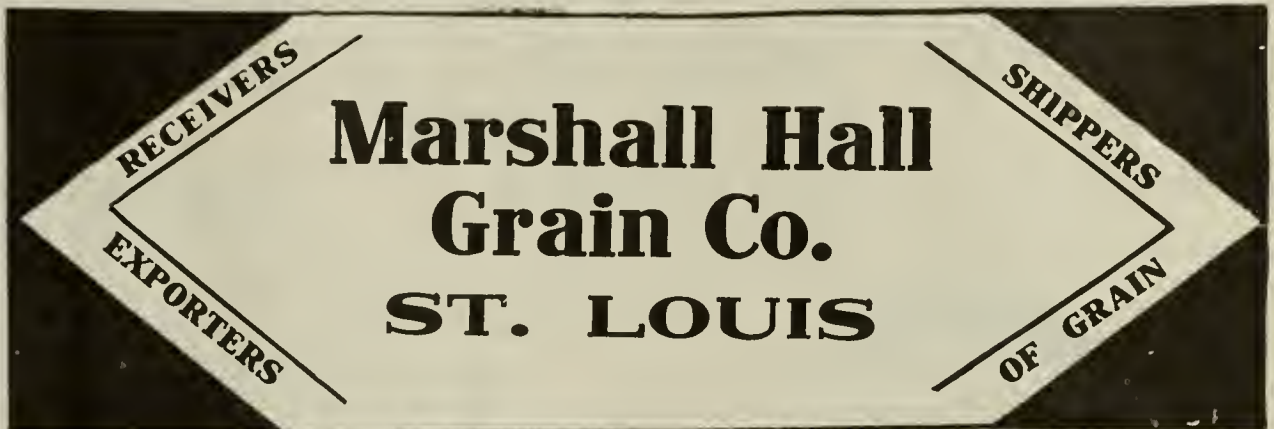
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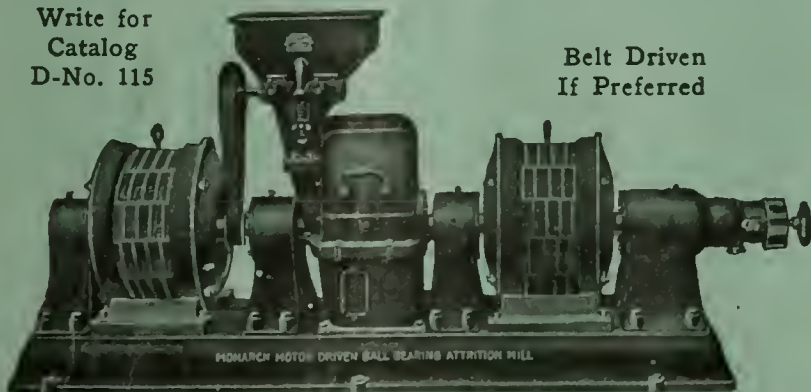
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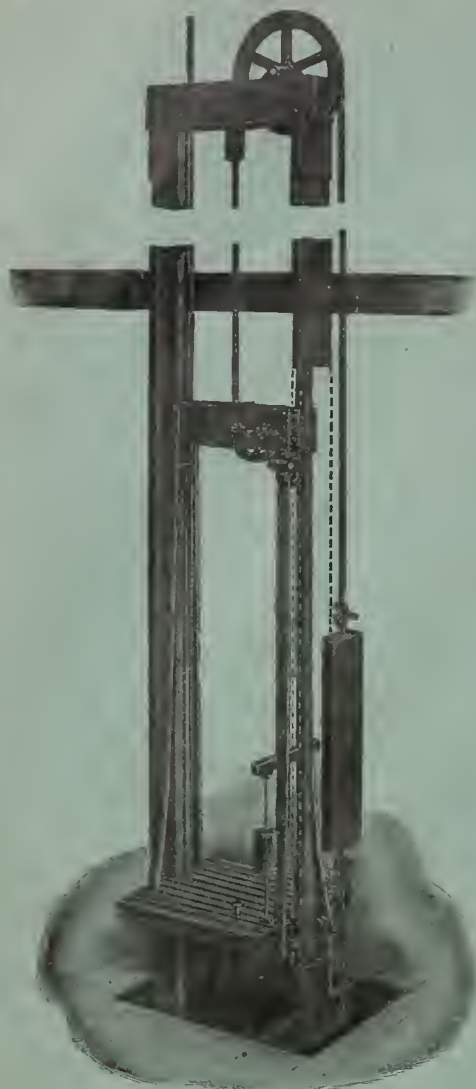
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